

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2022-12-13** | Period of Report: **2022-12-12**  
SEC Accession No. [0001193125-22-302973](#)

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **Brookfield Asset Management Ltd.**

CIK: **1937926** | IRS No.: **000000000** | State of Incorporation: **A1** | Fiscal Year End: **1231**  
Type: **6-K** | Act: **34** | File No.: **001-41563** | Film No.: **221458221**  
SIC: **6282** Investment advice

#### Mailing Address

*181 BAY STREET, SUITE 100  
TORONTO A6 M5J 2T3*

#### Business Address

*181 BAY STREET, SUITE 100  
BROOKFIELD PLACE  
TORONTO A6 M5J 2T3  
416-363-9491*

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

---

**FORM 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2022

Commission file number 001-41563

---

**BROOKFIELD ASSET MANAGEMENT LTD.**

(Exact name of Registrant as specified in its charter)

---

Suite 100, Brookfield Place,  
181 Bay Street  
Toronto, Ontario M5J 2T3  
(Address of principal executive office)

---

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

---

---

The following documents, which are attached as exhibits hereto, are incorporated by reference herein:

<u>Exhibit</u>	<u>Title</u>
99.1	Notice of Articles and Articles of Brookfield Asset Management Ltd.
99.2	Voting Agreement, dated as of December 9, 2022, between Brookfield Corporation and Brookfield Asset Management Ltd.
99.3	Trademark Sublicense Agreement, dated as of December 9, 2022, between Brookfield Corporation and Brookfield Asset Management Ltd.
99.4	2022 Trust Agreement, dated as of December 9, 2022, among Brookfield Asset Management Ltd., BAM Partners Trust and Computershare Trust Company of Canada
99.5	Tax Matters Agreement, dated as of December 8, 2022, among Brookfield Asset Management Inc., Brookfield Asset Management Ltd. and Brookfield Asset Management ULC
99.6	Code of Business Conduct and Ethics

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BROOKFIELD ASSET MANAGEMENT LTD.**

Date: December 12, 2022

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Authorized Signatory



Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
www.corporateonline.gov.bc.ca

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

**CERTIFIED COPY**

Of a Document filed with the Province of  
British Columbia Registrar of Companies

A handwritten signature in black ink, appearing to read "T.K. Sparks".

T.K. SPARKS

**Notice of Articles**  
*BUSINESS CORPORATIONS ACT*

*This Notice of Articles was issued by the Registrar on: December 9, 2022 03:46 PM Pacific Time*

*Incorporation Number:           BC1370236*

*Recognition Date and Time: Incorporated on July 4, 2022 04:48 PM Pacific Time*

**NOTICE OF ARTICLES**

**Name of Company:**

BROOKFIELD ASSET MANAGEMENT LTD.

**REGISTERED OFFICE INFORMATION**

**Mailing Address:**

1500 ROYAL CENTRE  
1055 WEST GEORGIA STREET  
P.O. BOX 11117  
VANCOUVER BC V6E 4N7  
CANADA

**Delivery Address:**

1500 ROYAL CENTRE  
1055 WEST GEORGIA STREET  
P.O. BOX 11117  
VANCOUVER BC V6E 4N7  
CANADA

**RECORDS OFFICE INFORMATION**

**Mailing Address:**

1500 ROYAL CENTRE  
1055 WEST GEORGIA STREET  
P.O. BOX 11117  
VANCOUVER BC V6E 4N7  
CANADA

**Delivery Address:**

1500 ROYAL CENTRE  
1055 WEST GEORGIA STREET  
P.O. BOX 11117  
VANCOUVER BC V6E 4N7  
CANADA

---

---

**DIRECTOR INFORMATION****Last Name, First Name, Middle Name:**

Noble, Diana

**Mailing Address:**

LEVEL 25, CANARY WHARF  
LONDON E14 5AA  
UNITED KINGDOM

**Delivery Address:**

LEVEL 25, CANARY WHARF  
LONDON E14 5AA  
UNITED KINGDOM

---

**Last Name, First Name, Middle Name:**

Garfield, Olivia

**Mailing Address:**

LEVEL 25, CANARY WHARF  
LONDON E14 5AA  
UNITED KINGDOM

**Delivery Address:**

LEVEL 25, CANARY WHARF  
LONDON E14 5AA  
UNITED KINGDOM

---

**Last Name, First Name, Middle Name:**

Coutu, Marcel R.

**Mailing Address:**

BROOKFIELD PLACE, SUITE 1210  
225 6TH AVE. S.W.  
CALGARY AB T2P 1N2  
CANADA

**Delivery Address:**

BROOKFIELD PLACE, SUITE 1210  
225 6TH AVE. S.W.  
CALGARY AB T2P 1N2  
CANADA

---

**Last Name, First Name, Middle Name:**

Carney, Mark

**Mailing Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

**Delivery Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

---

**Last Name, First Name, Middle Name:**

Flatt, Bruce

**Mailing Address:**

LEVEL 25, CANARY WHARF  
LONDON E14 5AA  
UNITED KINGDOM

**Delivery Address:**

LEVEL 25, CANARY WHARF  
LONDON E14 5AA  
UNITED KINGDOM

---

**Last Name, First Name, Middle Name:**

Beber, Justin B.

**Mailing Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

**Delivery Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

---

---

**Last Name, First Name, Middle Name:**

Pearson, Lori A.

**Mailing Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

**Delivery Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

---

**Last Name, First Name, Middle Name:**

Kingston, Brian W.

**Mailing Address:**

BROOKFIELD PLACE  
250 VESEY STREET, 15TH FLOOR  
NEW YORK NY 10281  
UNITED STATES

**Delivery Address:**

BROOKFIELD PLACE  
250 VESEY STREET, 15TH FLOOR  
NEW YORK NY 10281  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Madon, Cyrus

**Mailing Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

**Delivery Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

---

**Last Name, First Name, Middle Name:**

Gilbert, Nili

**Mailing Address:**

BROOKFIELD PLACE  
250 VESEY STREET, 15TH FLOOR  
NEW YORK NY 10281  
UNITED STATES

**Delivery Address:**

BROOKFIELD PLACE  
250 VESEY STREET, 15TH FLOOR  
NEW YORK NY 10281  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Johnson, Keith

**Mailing Address:**

2800 SAND HILL ROAD, SUITE 101  
MENLO PARK CA 94025  
UNITED STATES

**Delivery Address:**

2800 SAND HILL ROAD, SUITE 101  
MENLO PARK CA 94025  
UNITED STATES

---

**Last Name, First Name, Middle Name:**

Pollock, Samuel J.B.

**Mailing Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

**Delivery Address:**

181 BAY STREET, BROOKFIELD PLACE  
SUITE 100  
TORONTO ON M5J 2T3  
CANADA

---

---

**RESOLUTION DATES:**

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

September 23, 2022

---

**AUTHORIZED SHARE STRUCTURE**

---

1.	No Maximum	Class A Preference Shares	Without Par Value With Special Rights or Restrictions attached
2.	No Maximum	Class A Limited Voting Shares	Without Par Value With Special Rights or Restrictions attached
3.	21,280	Class B Limited Voting Shares	Without Par Value With Special Rights or Restrictions attached

---



*BUSINESS CORPORATIONS ACT*  
ARTICLES  
of  
BROOKFIELD ASSET MANAGEMENT LTD.  
TABLE OF CONTENTS

PART 1 INTERPRETATION	1
PART 2 SHARES AND SHARE CERTIFICATES	2
PART 3 ISSUE OF SHARES	4
PART 4 SHARE REGISTERS	5
PART 5 SHARE TRANSFERS	5
PART 6 TRANSMISSION OF SHARES	7
PART 7 PURCHASE OR OTHERWISE ACQUIRE SHARES	7
PART 8 BORROWING POWERS	8
PART 9 ALTERATIONS	8
PART 10 MEETINGS OF SHAREHOLDERS	10
PART 11 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS	12
PART 12 VOTES OF SHAREHOLDERS	17
PART 13 DIRECTORS	21
PART 14 ELECTION AND REMOVAL OF DIRECTORS	23
PART 15 HONORARY DIRECTORS	25
PART 16 POWERS AND DUTIES OF DIRECTORS	26
PART 17 INTERESTS OF DIRECTORS AND OFFICERS	26
PART 18 PROCEEDINGS OF DIRECTORS	28
PART 19 EXECUTIVE AND OTHER COMMITTEES	31
PART 20 OFFICERS	32
PART 21 INDEMNIFICATION	33
PART 22 DIVIDENDS	35
PART 23 ACCOUNTING RECORDS AND AUDITOR	37
PART 24 NOTICES	37
PART 25 PROHIBITIONS	40
PART 26 SPECIAL RIGHTS AND RESTRICTIONS OF CLASS A PREFERENCE SHARES	41
PART 27 SPECIAL RIGHTS AND RESTRICTIONS OF CLASS A SHARES AND CLASS B SHARES	43
PART 28 SPECIAL RIGHTS AND RESTRICTIONS OF SPECIAL COMMON SHARES	44
PART 29 SPECIAL RIGHTS AND RESTRICTIONS OF SPECIAL SHARES	45
PART 30 SPECIAL RIGHTS AND RESTRICTIONS OF SPECIAL SHARES, SERIES 1	46

*BUSINESS CORPORATIONS ACT*  
ARTICLES  
of  
BROOKFIELD ASSET MANAGEMENT LTD.  
(the “Company”)

PART 1  
INTERPRETATION

**Definitions**

1.1 In these Articles, unless the context otherwise requires:

- (a) “**Act**” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (b) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (c) “**business day**” means any day, except a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario, Canada or Vancouver, British Columbia, Canada are authorized or required by law to be closed;
- (d) “**Class A Preference Share**” means a class A preference share of the Company;
- (e) “**Class A Share**” means a class A limited voting share of the Company;
- (f) “**Class B Share**” means a class B limited voting share of the Company;
- (g) “**Interpretation Act**” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (h) “**legal personal representative**” means the personal or other legal representative of the shareholder;
- (i) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (j) “**share**” means a share in the share structure of the Company;

- 
- (k) “**Special Common Share**” means a special common share of the Company;
  - (l) “**special majority**” means the number of votes described in §11.2 which is required to pass a special resolution; and
  - (m) “**Special Share**” means a special share of the Company.

#### **Act and Interpretation Act Definitions Applicable**

1.2 The definitions in the Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and except as the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Act will prevail. If there is a conflict or inconsistency between these Articles and the Act, the Act will prevail.

## **PART 2**

### **SHARES AND SHARE CERTIFICATES**

#### **Authorized Share Structure**

2.1 The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

#### **Form of Share Certificate**

2.2 Each share certificate issued by the Company must comply with, and be signed as required by, the Act.

#### **Shareholder Entitled to Certificate, Acknowledgment or Written Notice**

2.3 Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders’ duly authorized agents will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to a holder of an uncertificated share a written notice containing the information required by the Act within a reasonable time after the issue or transfer of such share.

#### **Delivery by Mail**

2.4 Any share certificate or non-transferable written acknowledgment of a shareholder’s right to obtain a share certificate, or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail at the shareholder’s registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate, acknowledgement or written notice is lost in the mail or stolen.

---

### **Replacement of Worn Out or Defaced Certificate or Acknowledgement**

2.5 If a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, the Company must, on production of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as are deemed fit:

- (a) cancel the share certificate or acknowledgment; and
- (b) issue a replacement share certificate or acknowledgment.

### **Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment**

2.6 If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, if the requirements of the Act are satisfied, as the case may be, if the directors receive:

- (a) proof satisfactory to it of the loss, theft or destruction; and
- (b) any indemnity the directors consider adequate.

### **Splitting Share Certificates**

2.7 If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

### **Certificate Fee**

2.8 There must be paid to the Company, in relation to the issue of any share certificate under §2.5, §2.6 or §2.7, the amount, if any, not exceeding the amount prescribed under the Act, determined by the directors.

### **Recognition of Trusts**

2.9 Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

---

**PART 3**  
**ISSUE OF SHARES**

**Directors Authorized**

3.1 Subject to the Act and the rights, if any, of the holders of issued shares of the Company, the Company may allot, issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the consideration (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

**Commissions and Discounts**

3.2 The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person's purchase or agreement to purchase shares of the Company from the Company or any other person's procurement or agreement to procure purchasers for shares of the Company.

**Brokerage**

3.3 The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

**Conditions of Issue**

3.4 Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (i) past services performed for the Company;
  - (ii) property;
  - (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under §3.1.

---

## Share Purchase Warrants and Rights

3.5 Subject to the Act and the rights, if any, of the holders of issued shares of the Company, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

### PART 4

#### SHARE REGISTERS

##### Central Securities Register

4.1 As required by and subject to the Act, the Company must maintain a central securities register and may appoint an agent to maintain such register. The directors may appoint one or more agents, including the agent appointed to keep the central securities register, as transfer agent for shares or any class or series of shares and the same or another agent as registrar for shares or such class or series of shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place. If the directors designate a location outside British Columbia as the location at which the Company maintains its central securities register, the central securities register must be available for inspection and copying in accordance with the Act at a location inside British Columbia by means of a computer terminal or other electronic technology.

### PART 5

#### SHARE TRANSFERS

##### Registering Transfers

5.1 A transfer of a share must not be registered unless the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:

- (a) except as exempted by the Act, a duly signed instrument of transfer in respect of the share;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and
- (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

---

**Form of Instrument of Transfer**

5.2 The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company' s share certificates of that class or series or in some other form that may be approved by the directors from time to time or by the transfer agent or registrar for those shares.

**Transferor Remains Shareholder**

5.3 Except to the extent that the Act otherwise provides, the transferor of a share is deemed to remain the holder of it until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

**Signing of Instrument of Transfer**

5.4 If a shareholder, or the shareholder' s duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer, or if the shares are uncertificated shares, then all of the shares registered in the name of the shareholder on the central securities register:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

**Enquiry as to Title Not Required**

5.5 Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares transferred, of any interest in such shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

**Transfer Fee**

5.6 There must be paid to the Company, in relation to the registration of a transfer, the amount, if any, determined by the directors.

---

## PART 6

### TRANSMISSION OF SHARES

#### Legal Personal Representative Recognized on Death

6.1 In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the Company shall receive the documentation required by the Act.

#### Rights of Legal Personal Representative

6.2 The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company. This §6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the name of the shareholder and the name of another person in joint tenancy.

## PART 7

### PURCHASE OR OTHERWISE ACQUIRE SHARES

#### Company Authorized to Purchase or Otherwise Acquire Shares

7.1 Subject to the special rights or restrictions attached to the shares of any class or series and the Act, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

#### Sale and Voting of Purchased or Otherwise Acquired Shares

7.2 If the Company retains a share purchased or otherwise acquired by it, the Company may sell, gift, cancel or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.



---

**Company Entitled to Purchase or Otherwise Acquire Share Fractions**

7.3 The Company may, without prior notice to the holders, purchase or otherwise acquire for fair value any and all outstanding share fractions of any class or kind of shares in its authorized share structure as may exist at any time and from time to time. Upon the Company delivering the purchase funds and confirmation of purchase or acquisition of the share fractions to the holders' registered or last known address, or if the Company has a transfer agent then to such agent for the benefit of and forwarding to such holders, the Company shall thereupon amend its central securities register to reflect the purchase or acquisition of such share fractions and if the Company has a transfer agent, shall direct the transfer agent to amend the central securities register accordingly.

**PART 8**  
**BORROWING POWERS**

8.1 The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

**PART 9**  
**ALTERATIONS**

**Alteration of Authorized Share Structure**

9.1 Subject to §9.2 and the Act, the Company may by special resolution (or a resolution of the directors in the case of §9.1(c) and §9.1(f)):

- (a) create one or more classes of shares or, if none of the shares of a class of shares are allotted or issued, eliminate that class of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class of shares or establish a maximum number of shares that the Company is authorized to issue out of any class of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

---

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act where it does not specify by a special resolution;

and, if applicable, alter its Notice of Articles and Articles accordingly.

### **Special Rights or Restrictions**

9.2 Subject to the Act and in particular those provisions of the Act relating to the rights of holders of outstanding shares to vote if their rights are prejudiced or interfered with, the Company may by special resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Notice of Articles and Articles accordingly.

### **Change of Name**

9.3 The Company may by resolution of the directors authorize an alteration to its Notice of Articles in order to change its name or adopt or change any translation of that name.

### **Other Alterations**

9.4 If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

---

## PART 10

### MEETINGS OF SHAREHOLDERS

#### Annual General Meetings

10.1 Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

#### Resolution Instead of Annual General Meeting

10.2 If all the shareholders who are entitled to vote at an annual general meeting consent in writing by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this §10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting. A unanimous resolution passed in writing under this §10.2 may be by signed document, fax, email or any other method of transmitting legibly recorded messages. Any electronic signature on a unanimous resolution, whether digital or encrypted, shall be deemed to have the same force and effect as a manual signature. A unanimous resolution in writing may be in two or more counterparts which together are deemed to constitute one unanimous resolution in writing.

#### Calling of Meetings of Shareholders

10.3 The directors may, at any time, call a meeting of shareholders.

#### Notice for Meetings of Shareholders

10.4 The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as a special resolution or a special separate resolution, and any notice to consider approving a continuation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if the Company is a public company, 21 days;
- (b) otherwise, 10 days.

---

**Record Date for Notice**

10.5 The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

**Record Date for Voting**

10.6 The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

**Failure to Give Notice and Waiver of Notice**

10.7 The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**Notice of Special Business at Meetings of Shareholders**

10.8 If a meeting of shareholders is to consider special business within the meaning of §11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
  - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
  - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

---

**Place of Meetings**

10.9 In addition to any location in British Columbia, any general meeting may be held in any location outside British Columbia approved by a resolution of the directors, or if so approved by a resolution of the directors, any general meeting may be held entirely by means of an electronic or other communication facility to the extent permitted by the Act.

**PART 11****PROCEEDINGS AT MEETINGS OF SHAREHOLDERS****Special Business**

11.1 At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
  - (i) business relating to the conduct of or voting at the meeting;
  - (ii) consideration of any financial statements of the Company presented to the meeting;
  - (iii) consideration of any reports of the directors or auditor;
  - (iv) the setting or changing of the number of directors;
  - (v) the election or appointment of directors;
  - (vi) the appointment of an auditor;
  - (vii) the setting of the remuneration of an auditor;
  - (viii) business arising out of a report of the directors not requiring the passing of a special resolution;
  - (ix) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

---

### **Special Resolution**

11.2 The number of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

### **Ordinary Resolution**

11.3 The number of votes required for the Company to pass an ordinary resolution at a general meeting of shareholders is a majority of the votes cast on the resolution.

### **Quorum**

11.4 Subject to the special rights or restrictions attached to the shares of any class or series of shares, and to §11.5, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether present personally or by proxy.

### **One Shareholder May Constitute Quorum**

11.5 If there is only one shareholder entitled to vote at a meeting of shareholders:

- (a) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

### **Persons Entitled to Attend Meeting**

11.6 In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the Act or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

### **Requirement of Quorum**

11.7 No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

---

**Lack of Quorum**

11.8 If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place specified in the notice calling the meeting, unless otherwise determined by an ordinary resolution of those shareholders present and for which notification is provided to all shareholders entitled to attend such meeting.

**Lack of Quorum at Succeeding Meeting**

11.9 If, at the meeting to which the meeting referred to in §11.8(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting shall be deemed to constitute a quorum.

**Chair**

11.10 The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

**Selection of Alternate Chair**

11.11 If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present may choose either one of their number or the lawyer of the Company to be chair of the meeting. If all of the directors present decline to take the chair or fail to so choose or if no director is present or the lawyer of the Company declines to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

**Adjournments**

11.12 The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

---

**Notice of Adjourned Meeting**

11.13 It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

**Decisions by Show of Hands or Poll**

11.14 Subject to the Act and §14.11, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

**Declaration of Result**

11.15 The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under §11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**Motion Need Not be Seconded**

11.16 No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

**Casting Vote**

11.17 In case of an equality of votes, the chair of a meeting of shareholders does not have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

**Manner of Taking Poll**

11.18 Subject to §11.19, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and



- 
- (ii) in the manner, at the time and at the place that the chair of the meeting directs;
  - (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
  - (c) the demand for the poll may be withdrawn by the person who demanded it.

#### **Demand for Poll on Adjournment**

11.19 A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

#### **Chair Must Resolve Dispute**

11.20 In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and the determination of the chair made in good faith is final and conclusive.

#### **Casting of Votes**

11.21 On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

#### **No Demand for Poll on Election of Chair**

11.22 No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

#### **Demand for Poll Not to Prevent Continuance of Meeting**

11.23 The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **Retention of Ballots and Proxies**

11.24 The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

---

**PART 12**

**VOTES OF SHAREHOLDERS**

**Number of Votes by Shareholder or by Shares**

12.1 Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under §12.3:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, subject to §14.11, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

**Votes of Persons in Representative Capacity**

12.2 A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

**Votes by Joint Holders**

12.3 If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

**Legal Personal Representatives as Joint Shareholders**

12.4 Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of §12.3, deemed to be joint shareholders registered in respect of that share.

---

## **Representative of a Corporate Shareholder**

12.5 If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must be received:
  - (i) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
  - (ii) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;
- (b) if a representative is appointed under this §12.5:
  - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

## **Proxy Provisions Do Not Apply to All Companies**

12.6 If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, then §12.7 to §12.15 are not mandatory, however the directors of the Company are authorized to apply all or part of such sections or to adopt alternative procedures for proxy form, deposit and revocation procedures to the extent that the directors deem necessary in order to comply with securities laws applicable to the Company.

## **Appointment of Proxy Holders**

12.7 Every shareholder of the Company entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than two) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

---

### **Alternate Proxy Holders**

12.8 A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

### **Proxy Holder Need Not Be Shareholder**

12.9 A proxy holder need not be a shareholder of the Company.

### **Deposit of Proxy**

12.10 A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
- (b) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages, including through Internet or telephone voting or by email, if permitted by the notice calling the meeting or the information circular for the meeting.

### **Validity of Proxy Vote**

12.11 A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (b) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

---

**Form of Proxy**

12.12 A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]  
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): \_\_\_\_\_

Signed [month, day, year]

\_\_\_\_\_  
[Signature of shareholder]

\_\_\_\_\_  
[Name of shareholder—printed]

**Revocation of Proxy**

12.13 Subject to §12.14, every proxy may be revoked by an instrument in writing that is received:

- (a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

**Revocation of Proxy Must Be Signed**

12.14 An instrument referred to in §12.13 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the shareholder's legal personal representative or trustee in bankruptcy;

---

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under §12.5.

### **Production of Evidence of Authority to Vote**

12.15 The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

## **PART 13 DIRECTORS**

### **First Directors; Number of Directors**

13.1 The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors is set at:

- (a) subject to §(b) and §(c), the number of directors that is equal to the number of the Company' s first directors;
- (b) if the Company is a public company, the greater of three and the most recently set of:
  - (i) the number of directors set by special resolution (whether or not previous notice of the resolution was given); and
  - (ii) the number of directors in office pursuant to §14.4;
- (c) if the Company is not a public company, the most recently set of:
  - (i) the number of directors set by resolution of the directors (whether or not previous notice of the resolution was given); and
  - (ii) the number of directors in office pursuant to §14.4.

### **Change in Number of Directors**

13.2 If the number of directors is set under §13.1(b)(i) or §13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or
- (b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors may appoint the directors needed to fill any vacancies in the board of directors up to that number.

---

**Directors' Acts Valid Despite Vacancy**

13.3 An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

**Qualifications of Directors**

13.4 A director is not required to hold a share as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

**Remuneration of Directors**

13.5 The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders.

**Reimbursement of Expenses of Directors**

13.6 The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

**Special Remuneration for Directors**

13.7 If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, he or she may be paid remuneration fixed by the directors, or at the option of the directors, fixed by ordinary resolution, and such remuneration will be in addition to any other remuneration that he or she may be entitled to receive.

**Gratuity, Pension or Allowance on Retirement of Director**

13.8 Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

---

**PART 14**

**ELECTION AND REMOVAL OF DIRECTORS**

**Election at Annual General Meeting**

14.1 At every annual general meeting and in every unanimous resolution contemplated by §10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under §(a), but are eligible for re-election or re-appointment.

**Consent to be a Director**

14.2 No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the Act;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the Act.

**Failure to Elect or Appoint Directors**

14.3 If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by §10.2, on or before the date by which the annual general meeting is required to be held under the Act; or
- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by §10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (c) when his or her successor is elected or appointed; and
- (d) when he or she otherwise ceases to hold office under the Act or these Articles.



---

**Places of Retiring Directors Not Filled**

14.4 If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire no later than the date on which new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

**Directors May Fill Casual Vacancies**

14.5 Any casual vacancy occurring in the board of directors may be filled by the directors.

**Remaining Directors Power to Act**

14.6 The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Act, for any other purpose.

**Shareholders May Fill Vacancies**

14.7 If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

**Ceasing to be a Director**

14.8 A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (d) the director is removed from office pursuant to §14.9 or §14.10.

---

### **Removal of Director by Shareholders**

14.9 The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

### **Removal of Director by Directors**

14.10 The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

### **Cumulative Voting**

14.11 Each holder of shares of a class or series of shares of the Company entitled to vote in the election of directors will have the right to cast a number of votes equal to the number of votes attached to the shares held by the holder multiplied by the number of directors to be elected by the holder and the holders of shares of the classes or series of shares entitled to vote with the holder in the election of directors. A holder may cast all such votes in favour of one candidate or distribute such votes among its candidates in any manner the holder sees fit and if the holder has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder will be deemed to have divided the holder's votes equally among the candidates for whom the holder voted.

## **PART 15 HONORARY DIRECTORS**

### **Honorary Directors**

15.1 The board of directors may from time to time appoint advisors to the board of directors who may be designated as honorary directors and who shall be paid such remuneration as the directors may from time to time by resolution determine. The term of appointment of any such adviser shall be such as the directors may from time to time determine, but the directors may at any time revoke such appointment. Advisers so appointed may attend meetings of the board of directors of which notice is given to them, but shall not form part of any quorum for meetings of the board of directors and shall not be entitled to vote thereat or, as such advisers, to act in any way on behalf of the Company.

---

## PART 16

### POWERS AND DUTIES OF DIRECTORS

#### Powers of Management

16.1 The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

#### Appointment of Attorney of Company

16.2 The directors may from time to time, by power of attorney or other instrument, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

## PART 17

### INTERESTS OF DIRECTORS AND OFFICERS

#### Obligation to Account for Profits

17.1 A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

#### Restrictions on Voting by Reason of Interest

17.2 A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

#### Interested Director Counted in Quorum

17.3 A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

---

**Disclosure of Conflict of Interest or Property**

17.4 A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

**Director Holding Other Office in the Company**

17.5 A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

**No Disqualification**

17.6 No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

**Professional Services by Director or Officer**

17.7 Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

**Director or Officer in Other Corporations**

17.8 A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

---

**PART 18**

**PROCEEDINGS OF DIRECTORS**

**Meetings of Directors**

18.1 The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

**Voting at Meetings**

18.2 Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

**Chair of Meetings**

18.3 The following individual is entitled to preside as chair at a meeting of directors:

- (a) the chair of the board, if any;
- (b) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (c) any other director chosen by the directors if:
  - (i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
  - (ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
  - (iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

**Place of Meetings**

18.4 Meetings of directors may be held at any place within or outside of Canada, or if so approved by all of the directors, such meeting may be held entirely by means of an electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other to the extent permitted by the Act.

---

### **Meetings by Telephone or Other Communications Medium**

18.5 A director may participate in a meeting of the directors or of any committee of the directors:

- (a) in person; or
- (b) by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other.

A director who participates in a meeting in a manner contemplated by this §18.5 is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

### **Calling of Meetings**

18.6 A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

### **Notice of Meetings**

18.7 Other than for meetings held at regular intervals as determined by the directors pursuant to §18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in §24.1 or orally or by telephone.

### **When Notice Not Required**

18.8 It is not necessary to give notice of a meeting of the directors to a director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (b) the director has waived notice of the meeting.

### **Meeting Valid Despite Failure to Give Notice**

18.9 The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

### **Waiver of Notice of Meetings**

18.10 Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so

---

held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of the directors is a waiver of notice of the meeting unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

### **Quorum**

18.11 The quorum necessary for the transaction of the business of the directors is a majority of the directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

### **Validity of Acts Where Appointment Defective**

18.12 Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

### **Consent Resolutions in Writing**

18.13 A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this §18.13 may be by signed document, fax, email or any other method of transmitting legibly recorded messages. Any electronic signature on a consent, whether digital or encrypted, shall be deemed to have the same force and effect as a manual signature. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this §18.13 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

---

**PART 19**

**EXECUTIVE AND OTHER COMMITTEES**

**Appointment and Powers of Executive Committee**

19.1 The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (a) the power to fill vacancies in the board of directors;
- (b) the power to remove a director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

**Appointment and Powers of Other Committees**

19.2 The directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (b) delegate to a committee appointed under §(a) any of the directors' powers, except:
  - (i) the power to fill vacancies in the board of directors;
  - (ii) the power to remove a director;
  - (iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (iv) the power to appoint or remove officers appointed by the directors; and
- (c) make any delegation referred to in §(b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

**Obligations of Committees**

19.3 Any committee appointed under §19.1 or §19.2, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the directors; and



---

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

### **Powers of Board**

19.4 The directors may, at any time, with respect to a committee appointed under §19.1 or §19.2:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

### **Committee Meetings**

19.5 Subject to §19.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under §19.1 or §19.2:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

## **PART 20 OFFICERS**

### **Directors May Appoint Officers**

20.1 The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

---

## Functions, Duties and Powers of Officers

20.2 The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

## Qualifications

20.3 No person may be appointed as an officer unless that person is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board, chair of a committee of the board or managing or lead independent director, if any, must be a director. Any other officer need not be a director.

## Remuneration and Terms of Appointment

20.4 All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

## PART 21 INDEMNIFICATION

### Definitions

21.1 In this Part 21:

- (a) “**eligible party**”, in relation to a company, means an individual who:
  - (i) is or was a director or officer of the Company;
  - (ii) is or was a director, alternate director or officer of another corporation
    - (A) at a time when the corporation is or was an affiliate of the Company, or
    - (B) at the request of the Company; or

---

(iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

and includes, except in the definition of “eligible proceeding”, and Sections 163(1)(c) and (d) and 165 of the Act, the heirs and personal or other legal representatives of that individual;

(b) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(c) “**eligible proceeding**” means a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director, alternate director or officer of, or holding or having held a position equivalent to that of a director or officer of the Company or an associated corporation

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(d) “**expenses**” has the meaning set out in the Act and includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding; and

(e) “**proceeding**” includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

### **Mandatory Indemnification of Eligible Parties**

21.2 Subject to the Act, the Company must indemnify each eligible party and the heirs and legal personal representatives of each eligible party against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this §21.2.

### **Indemnification of Other Persons**

21.3 Subject to any restrictions in the Act, the Company may agree to indemnify and may indemnify any person (including an eligible party) against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

---

**Authority to Advance Expenses**

21.4 The Company may advance expenses to an eligible party to the extent permitted by and in accordance with the Act.

**Non-Compliance with Act**

21.5 Subject to the Act, the failure of an eligible party of the Company to comply with the Act or these Articles or, if applicable, any former *Companies Act* or former Articles does not, of itself, invalidate any indemnity to which he or she is entitled under this Part 21.

**Company May Purchase Insurance**

21.6 The Company may purchase and maintain insurance for the benefit of any eligible party (or the heirs or legal personal representatives of any eligible party) against any liability incurred by any eligible party.

**PART 22**  
**DIVIDENDS**

**Payment of Dividends Subject to Special Rights**

22.1 The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

**Declaration of Dividends**

22.2 Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

**No Notice Required**

22.3 The directors need not give notice to any shareholder of any declaration under §22.2.

**Record Date**

22.4 The directors must set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months.

**Manner of Paying Dividend**

22.5 A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other entity, or in any one or more of those ways.

---

**Settlement of Difficulties**

22.6 If any difficulty arises in regard to a distribution under §22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

**When Dividend Payable**

22.7 Any dividend may be made payable on such date as is fixed by the directors.

**Dividends to be Paid in Accordance with Number of Shares**

22.8 All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

**Receipt by Joint Shareholders**

22.9 If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

**Dividend Bears No Interest**

22.10 No dividend bears interest against the Company.

**Fractional Dividends**

22.11 If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

**Payment of Dividends**

22.12 Any dividend or other distribution payable in money in respect of shares may be paid (i) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing or (ii) with the consent of the Company and the shareholder, by wire transfer or other electronic means. In the case of payment of a dividend by cheque, mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate

---

taxing authority. In the case of payment of a dividend by wire transfer or other electronic means, the initiation of such payment by the Company will, to the extent of the sum represented by the transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless the amount of tax so deducted is not paid to the appropriate taxing authority.

### **Capitalization of Retained Earnings or Surplus**

22.13 Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

## **PART 23**

### **ACCOUNTING RECORDS AND AUDITOR**

#### **Recording of Financial Affairs**

23.1 The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

#### **Inspection of Accounting Records**

23.2 Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

#### **Remuneration of Auditor**

23.3 The directors may set the remuneration of the auditor of the Company.

## **PART 24**

### **NOTICES**

#### **Method of Giving Notice**

24.1 Unless the Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles (a “**Notice**”) to be sent by or to a person may be sent by:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a Notice mailed to a shareholder, the shareholder’s registered address;

(ii) for a Notice mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that Notice of that class;

- 
- (iii) in any other case, the mailing address of the intended recipient;
  - (b) delivery at the applicable address for that person as follows, addressed to the person:
    - (i) for a Notice delivered to a shareholder, the shareholder's registered address;
    - (ii) for a Notice delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that Notice of that class;
    - (iii) in any other case, the delivery address of the intended recipient;
  - (c) sending the Notice by fax to the fax number provided by the intended recipient for the sending of Notices of that class;
  - (d) sending the Notice by email to the email address provided by the intended recipient for the sending of Notices of that class;
  - (e) sending the Notice by other means of electronic transmission accessible by the intended recipient for the sending of Notices of that class in accordance with applicable law; or
  - (f) physical delivery to the intended recipient.

#### **Press Release**

24.2 Unless the Act or these Articles provide otherwise, a Notice to be sent to a shareholder shall be deemed conclusively to have been given or made, and the obligation to give any Notice shall, unless otherwise required by applicable laws and regulations, be deemed conclusively to have been fully satisfied upon issuing a press release complying with applicable laws and regulations if deemed by the board of directors to be a reasonable or appropriate means of providing such Notice.

#### **Deemed Receipt of Mailing**

24.3 A notice, statement, report or other record that is:

- (a) mailed to a person by ordinary mail to the applicable address for that person referred to in §24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

- 
- (b) faxed to a person to the fax number provided by that person referred to in §24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
  - (c) emailed to a person to the e-mail address provided by that person referred to in §24.1 is deemed to be received by the person to whom it was e-mailed on the day that it was emailed; or
  - (d) sent to a person by other means of electronic transmission under §24.1 is deemed to be received by the person to whom it is transmitted on the day that such transmission occurred.

#### **Certificate of Sending**

24.4 A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with §24.1 is conclusive evidence of that fact.

#### **Notice to Joint Shareholders**

24.5 A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

#### **Notice to Legal Personal Representatives and Trustees**

24.6 A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
  - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in §(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

#### **Undelivered Notices**

24.7 If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to §24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.



---

**PART 25**  
**PROHIBITIONS**

**Definitions**

25.1 In this Part 25:

- (a) “**designated security**” means:
  - (i) a voting security of the Company;
  - (ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
  - (iii) a security of the Company convertible, directly or indirectly, into a security described in §(a) or §(b);
- (b) “**security**” has the meaning assigned in the *Securities Act* (British Columbia); and
- (c) “**voting security**” means a security of the Company that:
  - (i) is not a debt security; and
  - (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

**Application**

25.2 §25.3 does not apply to the Company if and for so long as it is a public company, a private company which is no longer eligible to use the private issuer exemption under the *Securities Act* (British Columbia), or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or a company to which the Statutory Reporting Company Provisions apply.

**Consent Required for Transfer of Shares or Designated Securities**

25.3 No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

---

**PART 26**

**SPECIAL RIGHTS AND RESTRICTIONS OF CLASS A PREFERENCE SHARES**

**Special Rights and Restrictions**

26.1 The Class A Preference Shares shall have attached thereto the special rights and restrictions specified in this Part 26.

**Directors' Right to Issue One or More Series**

26.2 The Class A Preference Shares may include one or more series of shares, and, subject to the Act, the directors may, by resolution,

- (a) determine the maximum number of shares of any of those series of shares that the Company is authorized to issue, determine that there is no maximum number or, if none of the shares of that series is issued, alter any determination so made, and authorize the alteration of the Notice of Articles accordingly;
- (b) alter the Articles, and authorize the alteration of the Notice of Articles, to create an identifying name by which the shares of any of those series of shares may be identified or, if none of the shares of that series is issued, to alter any such identifying name so created;
- (c) alter the Articles, and authorize the alteration of the Notice of Articles accordingly, to attach special rights or restrictions to the shares of any of those series of shares, including, but without in any way limiting or restricting the generality of the foregoing, the rate or amount of dividends, whether cumulative, non-cumulative or partially cumulative, the dates, places and currencies of payment thereof, the consideration for, and the terms and conditions of, any purchase or redemption thereof, including redemption after a fixed term or at a premium, conversion or exchange rights, the terms and conditions of any share purchase plan or sinking fund, the restrictions respecting payment of dividends on, or the repayment of capital in respect of, any other shares of the Company and voting rights and restrictions but no special right or restriction so created, defined or attached shall contravene the provisions of §26.3 and §26.4 of these Articles, or, if none of the shares of that series is issued, to alter any such special rights or restrictions.

**Ranking of Class A Preference Shares**

26.3 The Class A Preference Shares of each series shall be entitled to preference over the Class A Shares, the Class B Shares, the Special Common Shares and any other shares ranking junior to the Class A Preference Shares, with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs and may also be given such other preferences over the Class A Shares, the

---

Class B Shares, the Special Common Shares and any other shares ranking junior to the Class A Preference Shares as may be determined as to the respective series authorized to be issued. The Class A Preference Shares of each series shall rank on parity with the Class A Preference Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs.

#### **Amendment**

26.4 The Company shall not delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class A Preference Shares as a class or create preference shares ranking in priority to or on a parity with the Class A Preference Shares except by special resolution passed by at least two-thirds of the votes cast at a meeting of the holders of the Class A Preference Shares duly called for that purpose and held upon at least fifteen days' notice at which the holders of at least a majority of the outstanding Class A Preference Shares are present or represented by proxy. If at any such meeting the holders of a majority of the outstanding Class A Preference Shares are not present or represented by proxy within half an hour after the time appointed for such meeting, then the meeting shall be adjourned to such date being not less than twenty-one days later and to such time and place as may be appointed by the chairman and not less than fifteen days' notice shall be given of such adjourned meeting but it shall not be necessary in such notice to specify the purpose for which the meeting was originally called. At such adjourned meeting the holders of Class A Preference Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting shall constitute the authorization of the holders of the Class A Preference Shares referred to above. The formalities to be observed in respect of the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed by the Articles with respect to meetings of shareholders. On every poll taken at a meeting of the holders of Class A Preference Shares as a class, or at a joint meeting of the holders of two or more series of Class A Preference Shares, each holder of Class A Preference Shares entitled to vote thereat shall have one vote in respect of each \$25.00 of the issue price of each Class A Preference Share held.

**SPECIAL RIGHTS AND RESTRICTIONS OF CLASS A SHARES AND CLASS B SHARES**

**Special Rights and Restrictions**

27.1 The Class A Shares and the Class B Shares shall have attached thereto the special rights and restrictions specified in this Part 27.

**Rank**

27.2 The Class A Shares, the Class B Shares and the Special Common Shares shall rank on parity with each other and shall rank after the Class A Preference Shares with respect to the payment of dividends and the return of capital on the liquidation, dissolution or winding-up of the Company. After payment to the holders of the Class A Preference Shares and any other shares ranking as to dividends prior to the Class A Shares, the Class B Shares and the Special Common Shares of the amount or amounts to which they may be entitled, the holders of the Class A Shares, the Class B Shares and the Special Common Shares shall be entitled to receive any dividend declared by the board of directors of the Company and to receive the remaining property of the Company on dissolution.

**Voting**

27.3 Other than as provided below, each holder of Class A Shares and Class B Shares shall be entitled to notice of and to attend all meetings of shareholders of the Company (except meetings at which only holders of another specified class or series of shares are entitled to vote) and shall be entitled to cast at any such meeting one vote per share. Subject to applicable law and in addition to any other required shareholder approvals, all matters to be approved by shareholders (other than the election of directors), must be approved by: (i) a majority, or in the case of matters that require approval by special resolution, at least two-thirds of the votes cast by holders of Class A Shares who vote in respect of the resolution or special resolution, as the case may be; and (ii) a majority, or in the case of matters that require approval by a special resolution of the shareholders, at least two-thirds of the votes cast by holders of Class B Shares who vote in respect of the resolution or special resolution, as the case may be.

**Election of Directors**

27.4 In the election of directors, holders of Class A Shares shall be entitled to elect one-half of the board of directors of the Company and holders of Class B Shares shall be entitled to elect the other one-half of the board of directors of the Company.

**SPECIAL RIGHTS AND RESTRICTIONS OF SPECIAL COMMON SHARES**

**Special Rights and Restrictions**

28.1 The Special Common Shares shall have attached thereto the special rights and restrictions specified in this Part 28.

**Rank**

28.2 The Special Common Shares shall rank on parity with the Class A Shares and the Class B Shares and shall rank after the Class A Preference Shares with respect to the payment of dividends and the return of capital on the liquidation, dissolution or winding-up of the Company. After payment to the holders of the Class A Preference Shares and any other shares ranking as to dividends prior to the Special Common Shares, the Class A Shares and the Class B Shares of the amount or amounts to which they may be entitled, the holders of the Special Common Shares, the Class A Shares and the Class B Shares shall be entitled to receive any dividend declared by the board of directors of the Company and to receive the remaining property of the Company on dissolution.

**Voting**

28.3 Each holder of Special Common Shares shall be entitled to notice of and to attend all meetings of shareholders of the Company (except meetings at which only holders of another specified class or series of shares are entitled to vote) and shall be entitled to cast at any such meeting one vote per share, provided that such holders will vote with holders of Class A Shares.

**Conversion of Special Common Shares**

28.4 The Company shall be entitled at any time to have any or all of the Special Common Shares converted into Class A Shares at a conversion rate equal to one Class A Share for each Special Common Share in respect of which the conversion right is exercised. The right of conversion herein provided for may be exercised by notice in writing given to the holder or holders of Special Common Shares (a “**Conversion Notice**”), which notice shall specify the number of Special Common Shares that the Company desires to have converted. Upon delivery of a Conversion Notice, the Company shall, subject to applicable law, promptly issue to the holder or holders of Special Common Shares to which a Conversion Notice was delivered the requisite number of Class A Shares and the Company shall cancel the converted Special Common Shares subject to the Conversion Notice effective concurrently therewith.

---

**PART 29**

**SPECIAL RIGHTS AND RESTRICTIONS OF SPECIAL SHARES**

**Special Rights and Restrictions**

29.1 The Special Shares shall have attached thereto the special rights and restrictions specified in this Part 29.

**Directors' Right to Issue One or More Series**

29.2 The Special Shares may include one or more series of shares, and, subject to the Act, the directors may, by resolution,

- (a) determine the maximum number of shares of any of those series of shares that the Company is authorized to issue, determine that there is no maximum number or, if none of the shares of that series is issued, alter any determination so made, and authorize the alteration of the Notice of Articles accordingly;
- (b) alter the Articles, and authorize the alteration of the Notice of Articles, to create an identifying name by which the shares of any of those series of shares may be identified or, if none of the shares of that series is issued, to alter any such identifying name so created;
- (c) alter the Articles, and authorize the alteration of the Notice of Articles accordingly, to attach special rights or restrictions to the shares of any of those series of shares.

---

**PART 30**

**SPECIAL RIGHTS AND RESTRICTIONS OF SPECIAL SHARES, SERIES 1**

**Special Rights and Restrictions**

30.1 The Special Shares, Series 1 (“**Series 1 Special Shares**”) shall have attached thereto the special rights and restrictions specified in this Part 30.

**Rank**

30.2 The Series 1 Special Shares shall rank on parity with the Class A Shares and the Class B Shares and shall rank after the Class A Preference Shares with respect to the payment of dividends and the return of capital on the liquidation, dissolution or winding-up of the Company. After payment to the holders of the Class A Preference Shares and any other shares ranking as to dividends prior to the Series 1 Special Shares, the Class A Shares and the Class B Shares of the amount or amounts to which they may be entitled, the holders of the Series 1 Special Shares, the Class A Shares and the Class B Shares shall be entitled to receive any dividend declared by the board of directors of the Company and to receive the remaining property of the Company on dissolution.

**Voting**

30.3 Each holder of Series 1 Special Shares shall be entitled to notice of and to attend all meetings of shareholders of the Company (except meetings at which only holders of another specified class or series of shares are entitled to vote) and shall be entitled to cast at any such meeting one vote per share, provided that such holders will vote with holders of Class A Shares.

**Conversion of Series 1 Special Shares**

30.4 The Series 1 Special Shares shall be convertible into Class A Shares on a one-for-one basis at any time and from time to time.

**BROOKFIELD CORPORATION**

**- and -**

**BROOKFIELD ASSET MANAGEMENT LTD.**

---

**VOTING AGREEMENT**

---

**December 9, 2022**



---

## VOTING AGREEMENT

This VOTING AGREEMENT is made as of December 9, 2022 (this “**Agreement**”), between Brookfield Corporation (the “**Corporation**”), a corporation existing under the laws of the Province of Ontario, and Brookfield Asset Management Ltd. (the “**Manager**”), a company incorporated under the laws of the Province of British Columbia (the Corporation and the Manager are collectively referred to as the “**Parties**” and individually as a “**Party**”).

**WHEREAS**, the Corporation has completed the “Corporation Spin-off Butterfly” transactions as part of a plan of arrangement, and certain pre-arrangement transactions, pursuant to which, among other things, (i) the Corporation’s asset management business was transferred to Brookfield Asset Management ULC (the “**Asset Management Company**”), an unlimited liability company incorporated under the laws of the Province of British Columbia, and (ii) the Corporation and the Manager directly or indirectly acquired the common shares (the “**Shares**”) in the capital of the Asset Management Company;

**WHEREAS**, the Parties are entering into this Agreement to set forth their understanding and agreement as to the Shares held by the Parties, including the voting of such Shares in accordance with the terms set out herein;

**NOW THEREFORE**, in consideration of the respective covenants and agreements provided in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, the following words or expressions will have the following meanings:

- (a) “**Agreement**” has the meaning assigned thereto in the preamble.
- (b) “**Articles**” means the notice of articles and articles of the Asset Management Company.
- (c) “**Asset Management Company**” has the meaning assigned thereto in the recitals.
- (d) “**Board**” means the board of directors of the Asset Management Company.
- (e) “**Corporation**” has the meaning assigned thereto in the preamble.
- (f) “**Director**” has the meaning set out in Section 2.2(a)(i).
- (g) “**Manager**” has the meaning assigned thereto in the preamble.
- (h) “**Nominee Director**” has the meaning set out in Section 2.2(a)(ii).
- (i) “**Parties**” has the meaning assigned thereto in the preamble.

- 
- (j) “**Person**” has the meaning set out in Section 1.2(c).
  - (k) “**Shares**” has the meaning assigned thereto in the recitals.

## 1.2 Interpretation

Unless the context otherwise requires:

- (a) words importing the singular will include the plural and vice versa, words importing gender will include all genders or the neuter, and words importing the neuter will include all genders;
- (b) the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (c) references to any an individual, sole proprietorship, partnership, unincorporated association, unincorporated organization, unincorporated syndicate, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal or personal representative (each, a “**Person**”) include such Person’s successors and permitted assigns;
- (d) except as otherwise provided in this Agreement, any reference in this Agreement to a statute, regulation, policy, rule or instrument will include, and will be deemed to be a reference also to, all rules and regulations made under such statute, in the case of a statute, to all amendments made to such statute, regulation, policy, rule or instrument, and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;
- (e) any reference to this Agreement or any other agreement, document or instrument will be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified; and
- (f) in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a business day, then such amount will be determined or such action will be required to be taken at or before the requisite time on the next succeeding day that is a business day.

---

**ARTICLE 2**  
**MANAGEMENT**

**2.1 Business and Affairs of the Asset Management Company**

Each Party shall do everything in its power to cause such meetings to be held, votes to be cast, resolutions to be passed, documents to be executed and all other things and acts done (including by voting all Shares owned, directly or indirectly, by the Party, and causing any subsidiary of the Party to vote any Shares owned by such subsidiary) to ensure that, at all times, the provisions of this Agreement are in effect and are complied with.

**2.2 Board of Directors**

- (a) Without limiting the generality of Section 2.1, each Party shall do everything in its power to cause such meetings to be held, votes to be cast, resolutions to be passed, documents to be executed and all other things and acts done (including by voting all Shares owned, directly or indirectly, by the Party, and causing any subsidiary of the Party to vote any Shares owned by such subsidiary), to ensure that, at all times:
  - (i) the number of directors of the Asset Management Company (each a “**Director**”) is fixed at four Directors, unless otherwise agreed by the Parties;
  - (ii) the Corporation shall be entitled to nominate one-half of the individuals for election as Directors and the Manager shall be entitled to nominate the other one-half of the individuals for election as Directors (each, a “**Nominee Director**”); and
  - (iii) in each election of Directors in accordance with applicable law and the Articles, each Nominee Director nominated by a Party in accordance with Section 2.2(a)(ii) is elected as a Director.
- (b) On the election of each Director, notice will be taken of the Party that nominated such Director.
- (c) If no election of Directors is held or the Parties fail to elect Directors in accordance with this Section 2.2, the Directors that are then in office shall continue to serve as Directors until the next election of Directors or their removal and replacement, in each case in accordance with the terms of this Agreement.

**2.3 Removal of Directors**

A Director may at any time and for any reason be removed from the Board by the Party that nominated such Director. In the event of the proposed removal of a Director, each Party shall do everything in its power to cause such meetings to be held, votes to be cast, resolutions to be passed, documents to be executed and all other things and acts done (including by voting all Shares owned, directly or indirectly, by the Party, and causing any subsidiary of the Party to vote any Shares owned by such subsidiary) to vote for such removal if, and against such removal unless, it has been proposed by the Party that nominated such Director. Except as provided in this Section 2.3, no Party shall take any action to cause the removal of a Director from the Board.

---

## 2.4 Vacancies on the Board

If a Director (a “**Retiring Director**”) ceases to be a Director at any time and for any reason, each Party shall do everything in its power to cause such meetings to be held, votes to be cast, resolutions to be passed, documents to be executed and all other things and acts done (including by voting all Shares owned, directly or indirectly, by the Party, and causing any subsidiary of the Party to vote any Shares owned by such subsidiary) to fill the resulting vacancy on the Board by electing a replacement Nominee Director of the Party who nominated the Retiring Director as soon as practicable.

## 2.5 No Limitation on Powers or Rights

The Parties acknowledge and agree that they are bound hereunder solely in their capacity as holders of Shares of the Asset Management Company and nothing in this Agreement will:

- (a) alter the powers of the Directors to manage or supervise the management of the business and affairs of the Asset Management Company or transfer, or permit the transfer of, in whole or in part, such powers to one or more other Persons as contemplated in section 137(1) of the *Business Corporations Act* (British Columbia); or
- (b) prohibit, limit or restrict either Party from exercising their rights as shareholders of the Asset Management Company in accordance with applicable laws and the Articles.

## ARTICLE 3 GENERAL

### 3.1 Changes in Capital of the Asset Management Company

Notwithstanding the provisions of Section 3.3, at all times after the occurrence of any event that results in the Shares being in any way changed, this Agreement will, without the approvals set forth in Section 3.3, forthwith be amended and modified as necessary in order that it will apply with full force and effect, *mutatis mutandis*, to all new securities into which the Shares are so changed and the Parties hereto will execute and deliver a supplemental agreement in writing giving effect to and evidencing such necessary amendments and modifications.

### 3.2 Severability

Notwithstanding the provisions of Section 3.3, if any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable rule, law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other

---

provision is invalid, illegal or incapable of being enforced, the Parties hereto will, without the approvals set forth in Section 3.3, negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner with a view to ensuring that the transactions contemplated hereby are fulfilled to the fullest extent possible.

### **3.3 Amendments, Modifications**

Except for amendments contemplated by Sections 3.1 and 3.2, this Agreement may not be amended or modified except by an agreement in writing executed by the Parties.

### **3.4 Enurement**

This Agreement will be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

### **3.5 Assignment**

No Party hereto may assign this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of law or otherwise) without the prior written consent of the other Party.

### **3.6 Notices to Parties**

Any notice and other communications required or permitted to be given pursuant to this Agreement will be sufficiently given if delivered in person or if sent by facsimile transmission (provided such transmission is recorded as being transmitted successfully) to the Parties at the following addresses:

(a) in the case of the Corporation, to the following address:

Brookfield Corporation  
Brookfield Place, Suite 100  
181 Bay Street  
Toronto, Ontario M5J 2T3  
Attention: Swati Mandava  
Email: swati.mandava@brookfield.com

(b) in the case of the Manager, to the following address:

Brookfield Asset Management Ltd.  
Brookfield Place, Suite 100  
181 Bay Street  
Toronto, Ontario M5J 2T3  
Attention: Kathy Sarpash  
Email: kathy.sarpash@brookfield.com

or at such other address as the Party to which such notice or other communication is to be given has last notified the Party giving the same in the manner provided in this Section 3.6, and if not given the same will be deemed to have been received on the date of such delivery or sending.

---

### **3.7 Counterparts**

This Agreement may be executed in counterparts (by facsimile or otherwise), each of which will be deemed an original, and all of which taken together will constitute one and the same instrument.

### **3.8 Jurisdiction**

This Agreement will be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each Party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or related hereto.

### **3.9 Specific Performance**

The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the Parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such Party is entitled at law or in equity.

### **3.10 Further Assurances**

Each Party shall vote and act at all time as a shareholder of the Asset Management Company and in all other respects use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to the full extent the provisions of this Agreement and to cause the Asset Management Company to act in the manner contemplated by this Agreement.

*[Remainder of Page Intentionally Left Blank]*

---

**IN WITNESS WHEREOF** the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

**BROOKFIELD CORPORATION**

By: /s/ Nicholas H. Goodman

Name: Nicholas H. Goodman

Title: Chief Financial Officer

I have authority to bind the Corporation.

**BROOKFIELD ASSET MANAGEMENT LTD.**

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Authorized Signatory

I have authority to bind the Company.

## TRADEMARK SUBLICENSE AGREEMENT

This Agreement is effective December 9, 2022 (the “Effective Date”), by and between:

**Brookfield Corporation** (“Licensor”), a corporation organized under the laws of the Province of Ontario, having an office at Suite 100, Brookfield Place, 181 Bay Street Toronto, Ontario M5J 2T3, Canada,

and

**Brookfield Asset Management Ltd.**, (“Sublicensee”), a corporation organized under the laws of the Province of British Columbia, having an office at Suite 100, Brookfield Place, 181 Bay Street Toronto, Ontario M5J 2T3, Canada (collectively, the “Parties”).

**WHEREAS Brookfield Office Properties Inc.** (“Owner”), a corporation organized under the laws of Canada, having an office at Suite 100, Brookfield Place, 181 Bay Street Toronto, Ontario M5J 2T3, Canada, is the owner of the registered and common law BROOKFIELD trademark as may be amended from time to time (the “Trademark”);

**WHEREAS** Owner has granted to Licensor a worldwide, non-exclusive license to the Trademark with a right to grant sublicenses pursuant to a Trademark License Agreement dated November 15, 2010 (“Master License”);

**WHEREAS** Sublicensee wishes to obtain a worldwide non-exclusive license to use the Trademark, upon the terms and subject to the conditions hereinafter set forth;

**WHEREAS** effective as of the Effective Date, (i) the Sublicensee and Licensor and others entered into a relationship agreement (“Relationship Agreement”) and (ii) the Sublicensee and Licensor entered into a voting agreement (“Voting Agreement”);

**WHEREAS** Licensor agrees to grant to Sublicensee a worldwide non-exclusive license to use the Trademark, upon the terms and subject to the conditions herein set forth as at the Effective Date, and wishes to put in writing:

**NOW, THEREFORE**, in consideration of the foregoing, and of the mutual promises and undertakings contained herein, and other good and valuable consideration, the parties agree as follows:

1. *License.* Licensor grants as of the Effective Date to Sublicensee a worldwide non-exclusive, royalty-free license to use the Trademark in connection with the services set out in **Schedule A** (the “Services”) and any Additional Goods and Services as defined in section 4 of this Agreement.
2. *Sublicense.* Sublicensee has the right to sublicense the use of the Trademark to others as of the Effective Date, subject to written consent from Licensor and written agreement from any Sublicensee’s sublicensees agreeing to the terms and conditions of this Agreement, including, in particular, the Quality Control provisions in section 9.



- 
3. *Exclusive Ownership of Trademark.* Sublicensee acknowledges that the Trademark is the sole and exclusive property of the Owner. Sublicensee and its sublicensees shall not attack, oppose, cancel or otherwise challenge, directly or indirectly, in any jurisdiction in any manner, the Trademark, or any future trademarks containing or comprising the term BROOKFIELD, whether applied for, registered or used by Licensor.
  4. *Additional Goods and Services.* From time-to-time Sublicensee shall have the right to notify Licensor that it wishes to use the Trademark in association with goods and/or services not included in the Services (the “Additional Goods and Services”). Thereupon, Licensor shall promptly either grant or deny Sublicensee the right to use the Trademark in association with the Additional Goods and Services. Subject to any subsequent written agreement between the Parties, this Agreement shall govern the use of the Trademark with any Additional Goods and Services and all terms and conditions will apply should Licensor grant the license to use the Trademark in association with the Additional Goods and Services.
  5. *Restricted Use.* Sublicensee shall not use the Trademark in association with goods or services in connection with the business of commercial real estate, including investment services, investment advisory services and brokerage services in the field of real estate with the express written consent of Licensor. Subject to any subsequent written agreement entered into between the Parties, this Agreement shall govern Sublicensee’s Restricted Use of the Trademark and all terms and conditions will apply to any use of the Trademark by Sublicensee in respect of services referenced in this section.
  6. *Territory.* Sublicensee may use the Trademark in association with the Goods and/or Services worldwide.
  7. *Costs.* Sublicensee shall not be responsible for all costs associated with filing, prosecution and maintenance of applications and registrations for the Trademark. Sublicensee shall not be responsible for all costs associated with any cancellation, opposition or infringement proceedings, unless the costs are incurred at the request of Sublicensee.
  8. *Term.* This Agreement shall only be terminated pursuant to the conditions set out in section 13 or 14.
  9. *Quality Control.* Sublicensee agrees that the:
    - (a) Licensor shall, at all times, exercises control over the character and quality of all the Services and all Additional Goods and Services offered by Sublicensee in association with the Trademark;

- 
- (b) Licensor shall have the right, reasonably exercised, to refuse to allow the sale of the Services, or any Additional Goods or Services, or any advertising material which fails to meet Licensor' s quality standards, and upon such rejection, Sublicensee shall promptly cease using the Trademark;
  - (c) Licensor shall have the right to inspect the premises and operations of Sublicensee, the Services, the Additional Goods and Services, and all marketing and promotional materials, documents and goods bearing the Trademark, and records relating to the character and quality of the Services, provided that Licensor provides adequate notice of the inspection and bears the cost of the inspection;
  - (d) Sublicensee shall provide, at Licensor' s request and expense, evidence of use or other assistance that Licensor may reasonably request to document the use of the Trademark;
  - (e) Sublicensee shall comply with all branding manuals, guidelines, instructions, standards and specifications, provided to Sublicensee from time to time by Licensor for use of the Trademark; and
  - (f) Sublicensee shall comply with any reasonable marking requests that Licensor may make in relation to the Trademark.
10. *No Registration.* Sublicensee shall not attempt to register the Trademark anywhere in the world, either alone or in combination with other words or indicia, or attempt to register any trademark (including, without limitation, domain names, telephone numbers and other now existing or future forms of trademarks) which is likely to cause confusion with the Trademark.
  11. *Compliance with Laws.* Sublicensee shall comply with all applicable laws, rules and regulations imposed by the jurisdiction in which the Trademark is used relating to the Services and the Additional Goods and Services.
  12. *Default.* Licensor shall have the right, reasonably exercised, to refuse to allow Sublicensee to offer or sell the Services, or any Additional Goods and Services, in association with the Trademark if Sublicensee fails to meet the terms of this Agreement, including any quality control standards in section 9. Licensor shall also have the right to refuse to allow the distribution of any advertising material produced by Sublicensee that fails to meet any quality control standards set by Licensor. Upon such refusal by Licensor in this section, Sublicensee shall promptly cease using all Trademark until Sublicensee cures the default.
  13. *Termination.* Licensor is entitled to terminate this Agreement upon giving thirty (30) days written notice to the Sublicensee upon the occurrence of the following events:
    - (a) the bankruptcy, insolvency, receivership or winding-up of Sublicensee;

- 
- (b) the termination of the Relationship Agreement or the Voting Agreement;
  - (c) the date prior to the date on which the seizure or attachment of the property, assets or undertaking of Sublicensee, as a result of any action taken against it by any person;
  - (d) Sublicensee assigns, sublicenses, pledges, mortgages or otherwise encumbers the Trademark;
  - (e) Sublicensee fails to abide by the terms of this Agreement and Sublicensee does not remedy the default within thirty (30) days of written notice by Licensor;
  - (f) Licensor ceases by any means whatsoever to own at least 25% of the common shares of Brookfield Asset Management ULC or any successor thereof;
  - (g) the termination or amendment of the Master License if such termination or amendment results in a loss of rights licensed hereunder by Licensor; or
  - (h) all the registrations of the BROOKFIELD registrations and any future BROOKFIELD formative marks for the Services listed in Schedule A, as amended from time to time, expire.
14. *Sublicensee Termination.* Sublicensee may terminate this Agreement upon giving thirty (30) days' written notice of termination to Licensor upon the occurrence of an event of default in the performance of any material term, condition or agreement under this Agreement and the default continues for a period of thirty (30) days after written notice of the breach is given to Licensor.
15. *Consequences of Termination.* Upon termination of this Agreement for any reason whatsoever, Sublicensee and any of its sublicensees shall, except as expressly provided herein, immediately cease to use all marketing materials or other materials on which the Trademark is displayed. Sublicensee and any of its sublicensees shall not thereafter adopt, use or refer to any trademarks, service marks, logos, designs, trade names, trade dress, domain names, toll-free numbers or other identifications that contain the word BROOKFIELD or that is otherwise, derived from or is likely to be confused with the Trademark. Sublicensee shall thereafter promptly take steps to amend or cancel its registered trade names that incorporates the Trademark to remove reference to the term BROOKFIELD.
16. *Enforcement and Cooperation.* Sublicensee shall notify Licensor if it learns of the existence, use, or promotion of any mark, design, trade name, domain name, or any other indicia that may be confused, or otherwise depreciate the value of the goodwill associated, with the Trademark. Licensor may take any action it deems necessary or advisable to enforce its rights in respect of the Trademark and Sublicensee shall cooperate with Licensor in any proceeding to enforce their rights in respect of the Trademark.

- 
17. *Notice of Infringement.* Licensor shall notify Sublicensee in writing within five (5) business days of any claims, demands, lawsuits, proceedings, and actions of any kind made or commenced, or which is threatened to be made or commenced against Licensor arising out of the use of the Trademark by Sublicensee.
  18. *Indemnity.* Except as expressly provided herein, Sublicensee agrees to protect, defend and indemnify Licensor from any and all claims, suits or demands brought by third Parties arising out of or relating to the use of the Trademark by Sublicensee in breach of this Agreement.
  19. *Control of Defense.* Sublicensee shall have the right to exercise sole control of the defense and all related settlement negotiations in connection with the indemnity obligation in section 19. Licensor shall provide to Sublicensee at Sublicensee' s expense all reasonable assistance, information, and authority necessary to perform Sublicensee' s indemnity obligation in section 19.
  20. *Assignability.* Each Party may assign this Agreement to any person that controls the assigning Party, is controlled by the assigning Party or is controlled by the same person that controls the assigning Party upon giving the other prior notice thereof. Any assignment of Sublicensee' s interest in the Agreement to arm' s length parties requires the written consent of Licensor. This Agreement shall inure to the benefit of and be binding upon Licensor, Sublicensee and their respective permitted successors and assigns.
  21. *Notices.* Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission, by express courier, or by prepaid mail (except during an interruption of postal services). Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, will be deemed to have been received on the second business day after the post marked date thereof, or if sent by facsimile, will be deemed to have been received on the business day following the sending, or if delivered by express courier or by hand will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this section. Notices and other communications will be addressed as follows:

To Sublicensee:

Brookfield Asset Management Ltd.  
Suite 100, Brookfield Place,  
181 Bay Street  
Toronto, Ontario M5J 2T3

Attn: Corporate Secretary

---

To Licensor: Brookfield Corporation  
Suite 100, Brookfield Place,  
181 Bay Street  
Toronto, Ontario M5J 2T3  
  
Attn: Corporate Secretary

22. *Governing Law.* This Agreement will be governed by the laws in force in the Province of Ontario and Canada.
23. *Injunctive Relief.* Nothing in this Agreement shall prevent Licensor from immediately seeking injunctive relief or any other equitable or judicial remedy, in any forum that Licensor, in its sole discretion, deems appropriate to protect its rights including its rights in the Trademark.
24. *Waiver and Modification.* No waiver of any breach of this Agreement will constitute a waiver of any subsequent breach, and no waiver will be effective unless in writing and signed by the Party to be charged. This Agreement may not be amended or modified except by a writing signed by both Parties. The failure of either Party at any time to require performance by the other of any provisions of this Agreement will in no way affect the full right of the Party to require the performance of any provisions at any later time.
25. *Interpretation.* The paragraph headings of this Agreement are for the convenience of the Parties only, and shall not affect the interpretation of any paragraph, or have any legal effect. This Agreement has been prepared by each of the Parties and the terms hereof will not be construed in favor of or against any party by reason of its participation in the preparation.
26. *Severability.* If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect by a court or administrative body of competent jurisdiction, then unless otherwise agreed, this Agreement will continue in full force and effect except for such provisions, which will be deemed excised therefrom. In such event, the Parties agree to use their best efforts to agree on substitute provisions, which, while valid, will achieve as closely as possible the same economic effects as the invalid provision(s).
27. *Survival.* Upon the termination of this Agreement, sections 3, 10, 15 and 23 shall be deemed to continue in full force and effect and survive the termination of the Agreement.
28. *Entire Agreement.* This Agreement contains all the agreements, undertakings and understandings by the Parties, and all prior understandings, negotiations, representations, agreements or not expressly contained herein relating to the subject matter of this Agreement have been merged herein and shall be of no force or effect.

*[Remainder of page intentionally left blank]*



---

**Schedule "A"**

**The Services**

**Class 36:** Financial services; financial investments in the fields of commodities, gold, investment notes, real estate and securities; investment management services; investment of funds; capital investment; financial research; real estate management; real estate leasing; real estate leasing for commercial properties; real estate leasing for residential properties; real estate brokerage; real estate investment; investment management in real estate; investment management in commercial, institutional, industrial and residential real estate; insurance services; reinsurance services; managing commercial, institutional, industrial and residential real estate; pension fund services; operating and leasing real estate; mortgage issuing services; investment and investment management services; financial planning services; financial analysis services; consultancy, advisory and information services relating to the aforesaid services.

**TRUST AGREEMENT**

**THIS TRUST AGREEMENT** made as of December 9, 2022.

**AMONG:**

**BAM PARTNERS TRUST**, a trust existing under the laws of the Province of Ontario, by its trustee, **BAM CLASS B PARTNERS INC.**,

(the “**Class B Shareholder**”)

- and -

**BROOKFIELD ASSET MANAGEMENT LTD.**, a corporation existing under the laws of the Province of British Columbia,

(the “**Manager**”)

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada,

(the “**Trustee**”)

**RECITES THAT:**

**WHEREAS** Brookfield Asset Management Inc. intends to complete a plan of arrangement pursuant to the *Business Corporations Act* (Ontario) (the “**Arrangement**”) pursuant to which, among other things, (i) Brookfield Asset Management Inc.’s historical asset management business will be transferred to Brookfield Asset Management ULC and (ii) Brookfield Asset Management Inc. and the Manager will acquire the shares of the Brookfield Asset Management ULC;

**AND WHEREAS** in connection with the Arrangement, Brookfield Asset Management will change its name to Brookfield Corporation;

**AND WHEREAS** on closing of the Arrangement, the authorized share capital of the Manager will consist of an unlimited number of Class A Preference Shares, issuable in series, an unlimited number of Class A Limited Voting Shares (the “**Class A Shares**”) and 21,280 Class B Limited Voting Shares (the “**Class B Shares**”);

**AND WHEREAS** on closing of the Arrangement, all of the issued and outstanding Class B Shares will be owned by the Class B Shareholder;

**AND WHEREAS** all of the outstanding Class A Shares are expected to be listed on the Toronto Stock Exchange (“**TSX**”) and the New York Stock Exchange;



---

**AND WHEREAS** the parties wish to enter into this Agreement to reflect the foregoing and to ensure that the holders from time to time of the Class A Shares will not be deprived of rights under applicable takeover bid legislation to which they would have been entitled in the event of a takeover bid if the Class A Shares and the Class B Shares were of a single class of shares;

**AND WHEREAS** the Class B Shareholder and the Manager wish to confirm the appointment of the Trustee as a trustee for the holders from time to time of the Class A Shares for the purposes hereinafter set forth with the intent that such holders, through the Trustee, will receive the benefit of the covenants of the Class B Shareholder and the Manager contained in this Agreement;

**AND WHEREAS**, the foregoing recitals are made by the parties hereto other than the Trustee;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Interpretation not Affected by Headings, etc.**

The division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

### **1.2 Number, Gender, etc.**

Words importing the singular number only will include the plural and vice versa. Words importing the use of any gender will include all genders.

### **1.3 Statutory References**

Unless otherwise indicated, all references in this Agreement to any legislation include the regulations and rules thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision will be read as referring to such amended, re-enacted, consolidated or replaced provision.

### **1.4 Business Day**

“**Business Day**” means any day (prior to 4:00 p.m.), other than a Saturday or a Sunday, when Canadian chartered banks are open for regular business in the city of Toronto, Ontario.

---

**ARTICLE 2**  
**PURPOSE OF THIS AGREEMENT**

**2.1 Establishment of Trust**

The purpose of this Agreement is to ensure that the holders of Class A Shares will not be deprived of any rights under applicable takeover bid legislation to which they would have been entitled in the event of a takeover bid for the Class B Shares if the Class B Shares had been Class A Shares. In furtherance of the foregoing, the Class B Shareholder and the Manager hereby establish and create the Trust (as defined below) pursuant to the terms and conditions of this Agreement and hereby appoint the Trustee to act as trustee of the Trust.

**2.2 Restrictions on Sale**

- (a) Subject to sections 2.3(a) and 2.6 below, the Class B Shareholder will not sell any Class B Shares, directly or indirectly, pursuant to a takeover bid (as defined in applicable securities legislation) at a price per share in excess of 115% of the “market price” of the Class A Shares (determined in accordance with the takeover bid provisions of applicable securities legislation) or as part of a transaction involving purchases made from more than five persons or companies in the aggregate.
- (b) Without limiting the generality of section 2.2(a) above: (i) a sale will be deemed to be an indirect sale of Class B Shares owned by the Class B Shareholder, or by any person or company controlled, directly or indirectly, by the Class B Shareholder, for the purposes of section 2.2(a) above if the offer pursuant to which such sale is made would be deemed to be an indirect offer for the Class B Shares under the takeover bid provisions of applicable securities legislation; and (ii) an offeror will be deemed to include any person or company acting jointly or in concert with an offeror for Class B Shares under the takeover bid provisions of applicable securities legislation.

**2.3 Permitted Sale**

- (a) Section 2.2(a) will not apply to prevent a sale by the Class B Shareholder of Class B Shares pursuant to a takeover bid if the sale is made pursuant to an offer to purchase Class B Shares and a concurrent offer is made to all holders of Class A Shares to purchase the same percentage of Class A Shares as the percentage of Class B Shares that are offered to be purchased from the Class B Shareholder at a price per share at least as high as the highest price per share paid pursuant to the takeover bid for the Class B Shares, and provided that the concurrent offer is the same as the offer for Class B Shares in all other material respects and has no condition, if any, attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Class B Shares.
- (b) Notwithstanding the foregoing, a sale will not be deemed to be an indirect sale of Class B Shares owned by the Class B Shareholder, or by any person controlled, directly or indirectly, by the Class B Shareholder, for the purposes of section 2.2(a)

---

above, if the sale is an indirect sale of Class B Shares resulting from the sale of shares of the Class B Shareholder or a corporation which, directly or indirectly, holds, shares of the Class B Shareholder, where (i) each selling shareholder is a shareholder of the Class B Shareholder, (ii) the transferee is (A) a shareholder of the Class B Shareholder or a person or company which, in conjunction with such sale, will become a shareholder of the Class B Shareholder and who, in either case, will not, as a result of such sale, hold, directly or indirectly, more than 20% of the outstanding voting or equity securities of the Class B Shareholder, or (B) a person or company which controls a person or company referred to in (i)(A) above, and (iii) no such transferee is a party to any arrangement under which any person, other than a person or company referred to in (ii)(A) or (B) above, would participate in the ownership of, or control or direction over, voting or equity shares of the Class B Shareholder; provided that, where required by Ontario securities legislation, an order from the Ontario Securities Commission permitting such sale has been obtained.

#### **2.4 Improper Sale**

If any person or company other than the Class B Shareholder carries out an indirect sale described in section 2.2(a) above in respect of any Class B Shares owned from time to time by the Class B Shareholder, unless section 2.3(a) above applies in respect of the sale, the Class B Shareholder will not at the time the sale becomes effective or thereafter do any of the following with respect to any of the Class B Shares so sold: (a) dispose of them without the prior written consent of the Trustee; or (b) exercise any voting rights attaching to them except in accordance with the written instructions of the Trustee, and the Class B Shareholder will comply with such instructions. The Trustee may attach conditions to any instructions the Trustee gives in exercising its rights hereunder. The Trustee will exercise such rights in a manner that the Trustee considers to be: (i) in the best interests of the holders of the Class A Shares, other than the Class B Shareholder and holders who, in the opinion of the Trustee, acting on the advice of counsel, participated directly or indirectly in the transaction that triggered the operation of this section 2.4; and (ii) consistent with the intentions of the Class B Shareholder and the Manager in entering into this Agreement as such intentions are set out in the recitals to this Agreement. If an indirect sale of Class B Shares that is referred to in this section 2.4 occurs and this section 2.4 is applicable to the sale, the Class B Shareholder will have no liability under this Agreement in respect of the sale, provided that the Class B Shareholder is in compliance with all other provisions of this Agreement, including, without limitation, the provisions of section 2.5(a) below and this section 2.4.

#### **2.5 Prevention of Improper Sale**

- (a) The Class B Shareholder will use its best efforts to prevent any person or company from carrying out a sale (including an indirect sale) described in section 2.2(a) above in respect of any Class B Shares owned from time to time by the Class B Shareholder, regardless of whether such person or company is a party to this Agreement, unless section 2.3(a) above applies in respect of the sale.
- (b) The Class B Shareholder will not, and will ensure that each person and company which it controls will not, effect or facilitate a disposition of any Class B Shares

---

owned by the Class B Shareholder or by any person or company which the Class B Shareholder controls, directly or indirectly, unless the disposition is conditional upon the person or company acquiring the shares becoming a party to an agreement with the same terms and conditions as this Agreement under which such person or company will have the same rights and obligations as the Class B Shareholder hereunder and in which all references in this Agreement to the Class B Shareholder will be to the acquiring person or company.

## **2.6 Security Interest**

Nothing in this Agreement will prevent the Class B Shareholder from time to time, directly or indirectly, granting a security interest, by way of pledge, hypothecation or otherwise, whether directly or indirectly, in Class B Shares to any financial institution with which it deals at arm's length (within the meaning of the *Income Tax Act* (Canada)) in connection with a *bona fide* borrowing provided that concurrently with the pledge, hypothecation or other granting of the security interest, the financial institution agrees in writing to become a party to and abide by the terms of this Agreement as if such financial institution were the Class B Shareholder herein until such time as the pledge, hypothecation or other security interest has been released or the Class B Shares which were subject thereto have been disposed of in accordance with the terms of this Agreement.

## **ARTICLE 3 ACCEPTANCE OF TRUST**

### **3.1 Acceptance and Conditions of Trust**

The Trustee hereby accepts the trust by this Agreement (the "**Trust**") and assumes the duties created and imposed upon it pursuant to its appointment as Trustee for the holders from time to time of the Class A Shares by this Agreement and applicable law, provided that:

- (a) it will not be liable for any action taken or omitted to be taken by it under or in connection with this Agreement, except for its own gross negligence, wilful misconduct or bad faith;
- (b) it may, if it is acting in good faith, rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any instruction, advice, notice, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties and, subject to subsection 3.1(a), will be under no liability with respect to any action taken or omitted to be taken in accordance with such instruction, advice, notice, opinion or other document;
- (c) it may employ or retain such counsel, auditors, accountants, or other experts or advisers, whose qualifications give authority to any advice, opinion or report made by them, as it may reasonably require for the purpose of discharging its duties hereunder and will not be responsible for any misconduct or negligence on their part. The Trustee may, if it is acting in good faith, rely on the accuracy of any such opinion or report by them, as the Trustee may reasonably require for the purpose of

---

determining and discharging its duties hereunder and will not be responsible for any misconduct or gross negligence on the part of any of them; and

- (d) none of the provisions of this Agreement shall require the Trustee under any circumstances whatsoever to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights or powers in connection with this Agreement.

In the exercise of its rights and duties hereunder, the Trustee will exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances.

The Trustee represents, to the best of its knowledge and belief after due inquiry, that at the time of the execution and delivery hereof no material conflict of interest exists in the Trustee's role as a fiduciary hereunder and agrees that in the event of a material conflict of interest arising hereafter it will, within three months after ascertaining that it has a material conflict of interest, either eliminate the same or resign its trust hereunder. Subject to the foregoing, the Trustee, in its personal or any other capacity, may buy, lend upon and deal in securities of the Manager and generally may contract with and enter into financial transactions with the Manager, any of its subsidiaries or affiliates (as defined under Ontario securities legislation) without being liable to account for any profit made thereby.

### **3.2 Condition to Action**

The obligation of the Trustee to take any action on behalf of the holders of the Class A Shares will be conditional upon the Trustee receiving from the Manager or from one or more holders of Class A Shares such funds and indemnities as the Trustee may reasonably require in respect of any costs or expenses which it may incur in connection with any such action. The Manager will provide such funds and indemnities to the Trustee if the Trustee has delivered to the Manager the certificate referred to in section 3.4(a) below.

### **3.3 Limitation on Action**

No holder of Class A Shares will have the right, other than through the Trustee, to institute any action or proceeding or to exercise any other remedy for the purpose of enforcing any rights arising from this Agreement unless holders of Class A Shares have requested in the manner specified in section 3.5 below that the Trustee act and have provided reasonable funds and indemnities to the Trustee and the Trustee has failed to so act within 30 days after the provision of such funds and indemnities. In such case, any holder of Class A Shares acting on its own behalf and on behalf of all other holders of Class A Shares will be entitled to initiate whatever proceedings that the Trustee would have been entitled to initiate in any court of competent jurisdiction.

The Manager will do all things reasonably within its control to facilitate the due performance of this Agreement including the fulfilment by the Class B Shareholder of its obligations hereunder.

---

### **3.4 Enquiries by Trustee**

- (a) If the Trustee is advised in writing by a party hereto or a holder of Class A Shares that there is reasonable cause to believe that Class B Shareholder or the Manager may have breached, or may intend to breach, any provision of this Agreement, the Trustee will make reasonable enquiries of the Class B Shareholder, the Manager, any party to an agreement to purchase Class B Shares and any appropriate securities regulatory authorities or stock exchanges to determine whether: (i) such a breach has occurred or is intended; and (ii) such breach or intended breach can be corrected expeditiously and without prejudice to the *bona fide* interest of the holders of Class A Shares, and if so, the steps proposed to be taken by the Class B Shareholder and the Manager to correct such breach or intended breach. If the Trustee, acting on advice of counsel, thereupon determines that a breach has occurred or is intended and either cannot be corrected or the steps proposed to be taken to correct such breach or intended breach will not adequately correct such breach expeditiously and without prejudice to the *bona fide* interests of the holders of Class A Shares, the Trustee will forthwith deliver to the Manager a certificate stating that the Trustee has made such determination. The Trustee will thereupon be entitled to take and, subject to section 3.2 above, will take such action as the Trustee, acting on advice of counsel, considers necessary to enforce its rights under this Agreement on behalf of the holders of the Class A Shares.
- (b) Nothing in this section 3.4 will impose on the Trustee any obligation to make inquiries as to any breach or intended breach of this Agreement by the Class B Shareholder or the Manager provided that the Trustee does not have reasonable cause to believe that a breach has occurred or is intended. Where the Trustee does not have any reasonable cause to so believe, the Trustee will have no liability under this section 3.4 in respect of any breach or intended breach.

### **3.5 Request by holders of Class A Shares**

Subject to section 3.2 above, if holders of not less than 10% of the then outstanding Class A Shares determine that the Class B Shareholder or the Manager have breached, or intend to breach, any provision of this Agreement, such holders may require the Trustee to take action in connection therewith by delivering to the Trustee a requisition in writing signed in one or more counterparts by such holders and setting forth the action to be taken by the Trustee, and upon receipt by the Trustee of a requisition the Trustee will forthwith take the action specified in the requisition and any other action that the Trustee considers necessary to enforce its rights under this Agreement on behalf of the holders of the Class A Shares; provided that the Trustee will in the first instance determine whether the breach or intended breach can be corrected expeditiously and without prejudice to the *bona fide* interests of the holders of Class A Shares, and if so, whether the steps proposed to be taken by the Class B Shareholder or the Manager to correct the breach or intended breach will adequately correct such breach expeditiously and without prejudice to the *bona fide* interests of the holders of Class A Shares.

---

### **3.6 Change of the Trustee**

The Trustee may resign and be discharged from all further duties and liabilities hereunder, subject to this section 3.6, after giving 60 days written notice to the Class B Shareholder and the Manager or such shorter notice as the Class B Shareholder and the Manager may accept as sufficient. The Manager will have the power at any time to remove the existing Trustee, provided that such removal is in the best interests of the holders of the Class A Shares, after giving the Trustee 30 days written notice of such removal or such shorter notice that the Trustee will accept as sufficient. In the event that the office of the Trustee becomes vacant due to the removal of the existing Trustee by the Manager, the Manager will forthwith appoint a new trustee which must be one of the largest five corporations licensed or authorized to carry on the business of a trust company in Ontario in terms of assets under administration. In the event that the office of trustee becomes vacant otherwise than by removal of the Trustee by the Manager, the Manager will forthwith appoint a new trustee which must be a corporation licensed or authorized to carry on the business of a trust company in Ontario; failing such appointment, the Class B Shareholder, the Trustee or any holder of Class A Shares may apply to a court of competent jurisdiction in the Province of Ontario for the appointment of a new trustee. Upon any new appointment, the new trustee will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the trustee, but there will be immediately executed, at the expense of the Manager, all such instruments as may be, in the opinion of counsel to the Manager, necessary or desirable to assure such vesting. Any resignation of the Trustee will not become effective until the successor party executes an appropriate instrument accepting the appointment as the new trustee. Notwithstanding its resignation, the Trustee will continue to be indemnified in accordance with section 4.1 below.

### **3.7 Fees and Expenses of the Trustee**

The Manager will pay the reasonable fees and expenses of the Trustee in connection with the performance of the Trustee's obligations hereunder, including the reasonable fees and disbursements of counsel or other experts employed by the Trustee. On all invoices issued by the Trustee for its services rendered hereunder which remain unpaid for a period of 30 days or more, interest at a rate per annum equal to the then current rate of interest charged by the Trustee to its corporate customers will be incurred, from 30 days after the issuance of the invoice until the date of payment. This section shall survive the termination of this Agreement and the resignation or removal of the Trustee.

### **3.8 Legend; Inspection**

The Manager and the Class B Shareholder covenant and agree that each certificate or book-entry representing the Class B Shares owned by the Class B Shareholder will have endorsed thereon a legend to the effect that the Class B Shares represented by such certificate or book-entry are subject to the terms of this Agreement and that a copy of this Agreement may be examined at the head office of the Manager. The Manager will maintain a true copy of this Agreement at its head office and will permit any shareholder of the Manager to inspect and make copies thereof during normal business hours.

---

**ARTICLE 4**  
**INDEMNIFICATION**

**4.1 Indemnification of the Trustee**

The Manager agrees to indemnify and hold harmless the Trustee from and against all claims, losses, damages, costs, penalties, fines and reasonable expenses (including reasonable expenses of the Trustee's legal counsel) which, without gross negligence, wilful misconduct or bad faith on the part of the Trustee, its officers, directors and employees may be paid, incurred or suffered by the Trustee by reason of or as a result of the Trustee's acceptance or administration of the Trust, its compliance with its duties set forth in this Agreement or any written or oral instructions delivered to the Trustee by the Manager pursuant hereto. The Manager will be notified by the Trustee, to the extent permitted by law, of the written assertion of a claim or of any action commenced against the Trustee, promptly after the Trustee will have received any such written assertion of a claim, or will have been served with a summons or other first legal process giving information as to the nature and basis of the claim. Failure by the Trustee to so notify the Manager shall not relieve the Manager of its obligations hereunder. The Manager will be entitled to participate at its own expense in the defence of the assertion or claim. The Manager may elect at any time after receipt of such notice to assume the defence of any suit brought to enforce any such claim. The Trustee will have the right to employ and select separate counsel in any such suit and participate in the defence thereof and the fees and expenses of such counsel will be subject to section 3.7 above in the event that the named parties to any such suit include both the Trustee and the Manager and the Trustee will have been advised by counsel that there is a conflict of interest between the Manager and the Trustee in connection with such defence as determined by the Trustee, on the advice of its counsel or may be one or more legal defences available to the Trustee that are different from or in addition to those available to the Manager (in which case the Manager will not have the right to assume the defence of such suit on behalf of the Trustee but will be liable to pay the reasonable fees and expenses of counsel for the Trustee). This indemnity shall survive the termination of the Trust and the resignation or removal of the Trustee.

**ARTICLE 5**  
**GENERAL**

**5.1 Compliance with Privacy Laws**

The Class B Shareholder and the Manager acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to certain obligations and activities under this Agreement. Notwithstanding any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Trustee will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. The Class B Shareholder and the Manager shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal



---

information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the other parties to this Agreement or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

## **5.2 Anti-Money Laundering Regulations**

The Trustee will retain the right not to act and will not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it will have the right to resign on ten days' written notice to the Manager or any shorter period of time as agreed to by the Manager, provided that: (a) the Trustee's written notice will describe the circumstances of such non-compliance; and (b) if such circumstances are rectified to the Trustee's satisfaction within such ten day period, then such resignation will not be effective.

## **5.3 Term**

This Agreement will take effect contemporaneously with the listing of the Class A Shares on the TSX and will remain in full force and effect until the date that the Manager delivers to the Trustee the consent in writing of the TSX to the termination of this Agreement.

## **5.4 Rights not Limited**

No provision in this Agreement will limit the rights of any holders of Class A Shares under applicable securities legislation.

## **5.5 Amendments, Modifications, etc.**

- (a) This Agreement may not be amended, varied or modified, and no provision hereof may be waived, except with the approval of at least two-thirds of the votes cast by the holders of Class A Shares present or represented at a meeting duly called for the purpose of considering the amendment, variation, modification or waiver, which two-thirds majority will include a simple majority of the votes cast by the holders of Class A Shares, excluding the Class B Shareholder and its affiliates and any person who owns Class B Shares or has an agreement to purchase Class B Shares on terms which would constitute a sale prohibited by the terms of this Agreement, prior to giving effect to the amendment, variation, modification or waiver.
- (b) Notwithstanding the provisions of section 5.5(a) above, this Agreement may be amended without the approval of the holders of Class A Shares in order to correct

---

or rectify any errors, ambiguities, defective provisions, inconsistencies or omissions herein, provided that the Trustee is of the opinion, acting on the advice of counsel, that the rights hereunder of the holders of Class A Shares will not be prejudiced, in any material respect, by such amendment and further provided that the prior consent of the TSX in respect of such changes has been received.

## 5.6 Notice

Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (a) if to the Class B Shareholder:

BAM Partners Trust  
c/o BAM Class B Partners Ltd.  
Brookfield Place  
181 Bay Street, Suite 100  
Toronto, Ontario M5J 2T3

Attention: Kathy Sarpash  
Email: [kathy.sarpash@brookfield.com](mailto:kathy.sarpash@brookfield.com)

- (b) if to the Manager:

Brookfield Asset Management Ltd.  
Brookfield Place  
181 Bay Street, Suite 100  
Toronto, Ontario M5J 2T3

Attention: Kathy Sarpash  
Email: [kathy.sarpash@brookfield.com](mailto:kathy.sarpash@brookfield.com)

- (c) if to the Trustee:

Computershare Trust Company of Canada  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

Attention: Manager, Corporate Trust  
Email: [corporatetrust.toronto@computershare.com](mailto:corporatetrust.toronto@computershare.com)

or to such other address as the party to whom the notice or communication is to be given has last designated to the party giving the same in the manner specified in this section 5.6. Any such notice or communication will be deemed to have been given and received on the day it is so delivered or sent or on the third day following the day of mailing thereof in Ontario as the case may be.

---

## **5.7 Communication Methods**

The Trustee will be entitled to treat a pdf or email communication or communication by other similar electronic means in a form satisfactory to the Trustee (“**Electronic Methods**”) from a person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) the authorize representative of a party, as sufficient instructions and authority of the party for the Trustee to act and will have no duty to verify or confirm that such person is so authorized. The parties hereto acknowledge that they are fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than Electronic Methods.

## **5.8 Force Majeure**

No party hereto shall be liable to the other parties hereto, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, general mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section 5.8.

## **5.9 Enurement**

This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and assigns.

## **5.10 Further Acts**

The parties hereto will do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give effect to this Agreement.

## **5.11 Entire Agreement**

This Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof There are no verbal statements, representations, warranties, undertakings or agreements between the parties in respect of the subject matter hereof, other than as expressly set forth herein.

## **5.12 Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **5.13 Severability**

If any provision of this Agreement, or of the application thereof to any person or circumstances, is, to any extent, determined to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other person or

---

circumstances, will not be affected thereby and each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

**5.14 Day not a Business Day**

Whenever any step and/or action will be due, any period of time will begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such step and/or action will be made, such period of time will begin or end, and such other actions will be taken, as the case may be, on, or as of, or from a period ending on, the next succeeding Business Day.

**5.15 Counterparts**

This Agreement may be executed in one or more counterparts, including counterparts by electronic transmission, each of which so executed and delivered will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same agreement.

---

IN WITNESS WHEREOF this Agreement has been duly executed and delivered as of the date first written above.

**BAM PARTNERS TRUST, by its trustee, BAM CLASS  
B PARTNERS INC.**

By: /s/ Kathy Sarpash  
Name: Kathy Sarpash  
Title: Authorized Signatory

**BROOKFIELD ASSET MANAGEMENT LTD.**

By: /s/ Kathy Sarpash  
Name: Kathy Sarpash  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: /s/ Yana Nedyalkova  
Name: Yana Nedyalkova  
Title: Corporate Trust Officer

By: /s/ Shelley McGarrity  
Name: Shelley McGarrity  
Title: Corporate Trust Officer

**BROOKFIELD ASSET MANAGEMENT INC.**

**- and -**

**BROOKFIELD ASSET MANAGEMENT LTD.**

**- and -**

**BROOKFIELD ASSET MANAGEMENT ULC**

---

**TAX MATTERS AGREEMENT**

---

**December 8, 2022**

---

## TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT is made as of December 8, 2022 (this “**Agreement**”) between Brookfield Asset Management Inc. (the “**Corporation**”), a corporation existing under the laws of Ontario, Brookfield Asset Management Ltd. (the “**Manager**”), a company incorporated under the laws of the Province of British Columbia, and Brookfield Asset Management ULC (the “**Asset Management Company**”), an unlimited liability company incorporated under the laws of the Province of British Columbia (the Corporation, the Manager, the Asset Management Company and each of the members of their respective Groups, as defined herein, are collectively referred to as the “**Parties**” and individually as a “**Party**”).

**WHEREAS** the Corporation is comprised of two distinct businesses: (i) a leading global alternative asset management business (the “**Asset Management Business**”), and (ii) a business focused on compounding capital over time through its investments in several operating businesses (the “**Remaining Business**”);

**AND WHEREAS** the Corporation wishes to divide its businesses into two publicly traded companies: (i) the Manager, a pure play asset manager which will hold 25% of the Asset Management Business (through its ownership interest in the Asset Management Company), and (ii) the Corporation, which will hold the Remaining Business and 75% of the Asset Management Business (through its ownership interest in the Asset Management Company), by means of the Pre-Arrangement Reorganization and the Arrangement (as such terms are defined herein);

**AND WHEREAS** on completion of the Arrangement, (i) 100% of the Asset Management Business will be held by the Asset Management Company, directly and indirectly through its Subsidiaries, (ii) the Corporation and the Manager will hold 75% and 25%, respectively, of the Asset Management Company, (iii) the Corporation Shareholders (as defined herein) will hold shares of the Manager, (iv) the Corporation will change its name to “Brookfield Corporation”, and (v) in addition to keeping the shares of the Corporation they already hold (a) holders of class A limited voting shares of the Corporation (“**Corporation Class A Shares**”) will receive one class A limited voting share of the Manager (a “**Class A Share**”) for every one Corporation Class A Share and (b) holders of class B limited voting shares of the Corporation (“**Corporation Class B Shares**”) will receive one class B limited voting share of the Manager (a “**Class B Share**”) for every one Corporation Class B Share held and (c) holders of class A preference shares, series 8 and series 9 (“**Corporation Affected Preference Shares**”) will receive, in exchange for each existing Corporation Affected Preference Share, a fraction of a Class A Share and a new class A preference share of the Corporation with terms comparable to the terms of the Corporation Affected Preference Share held but adjusted to reflect the distribution of Class A Shares, in each case, as of the record date for the Arrangement, and (vi) the Class A Shares will be listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange;

**AND WHEREAS** the Parties will participate in the Pre-Arrangement Reorganization (as such terms are defined herein);

**AND WHEREAS** as a result of the Pre-Arrangement Reorganization and the Arrangement, the Parties desire to enter into this Agreement to provide for and agree upon the Parties’ respective rights, responsibilities and obligations with respect to Taxes and Tax Benefits arising prior to, as a result of, and subsequent to the Arrangement, the filing of Tax Returns, the control of Tax Proceedings and certain other matters relating to Taxes;

---

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby covenant and agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions.**

In this Agreement, including the recitals hereto, and unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Affected Party**” has the meaning given to such term in Section 2.4 of this Agreement.
- (b) “**Affiliate**” means, in respect of any Person, another Person if: (i) one of them is the Subsidiary of the other; or (ii) each of them is Controlled by the same Person.
- (c) “**Agreement**” has the meaning given to such term in the preamble to this Agreement.
- (d) “**Applicable Law**” (or “**Applicable Tax Law**,” as the case may be) means in respect of any Person: (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty; and (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority having the force of law.
- (e) “**Arrangement**” means an arrangement under Section 182 of the OBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments, variations or supplements to the Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court.
- (f) “**Arrangement Agreement**” means the arrangement agreement, including the schedules attached thereto, as supplemented or amended from time to time.
- (g) “**Articles of Arrangement**” means the articles of arrangement of the Corporation in respect of the Arrangement, to be filed with the OBCA Director pursuant to Section 183(1) of the OBCA after the Final Order is made, which shall include the Plan of Arrangement.
- (h) “**Asset Management Business**” has the meaning given to such term in the Preamble to this Agreement.



- 
- (i) “**Asset Management Company**” has the meaning given to such term in the Preamble to this Agreement.
  - (j) “**Asset Management Company Group**” means the Asset Management Company and its Subsidiaries but excluding the Perpetual Affiliates.
  - (k) “**Asset Management Services Agreement**” means the asset management services agreement among the Manager and the Asset Management Company, which will provide for, among other things, the provision of services by the Manager to the Asset Management Company and its Subsidiaries.
  - (l) “**Business Day**” means a day, other than a Saturday, Sunday or statutory or civic holiday in both Ontario and British Columbia, when banks are generally open for the transaction of business in both Toronto, Ontario and Vancouver, British Columbia.
  - (m) “**Canadian Tax Opinion**” means an opinion of Torys LLP to be dated at or prior to the Effective Date, addressed to the Corporation Board and the Manager Board and otherwise in a form acceptable to the Corporation Board, confirming the Canadian federal income tax consequences of certain aspects of the Pre-Arrangement Reorganization and the Arrangement to the Parties.
  - (n) “**Class A Shares**” means the class A limited voting shares in the capital of the Manager.
  - (o) “**Class B Shares**” means the class B limited voting shares in the capital of the Manager.
  - (p) “**Closing of the Books Method**” has the meaning given to such term in Section 2.5.1(i) of this Agreement.
  - (q) “**Code**” means the Internal Revenue Code of 1986, as amended.
  - (r) “**Combined Tax Return**” means any consolidated, combined, unitary, group or other similar Tax Return that actually includes, by election or otherwise, one or more members of the Corporation Group together with one or more members of the Asset Management Company Group.
  - (s) “**Control**” means, when applied to a relationship between two Persons, that a Person (the “**first Person**”) is considered to control another Person (the “**second Person**”) if: (i) the first Person, directly or indirectly, beneficially owns or exercises control or direction over securities, interests or contractual rights of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, or a majority of any other Persons who have the right to manage or supervise the management of the business and affairs of the second Person, unless that first Person holds the securities, interests or rights only to

---

secure a debt or similar obligation; (ii) the second Person is a partnership, other than a limited partnership, and the first Person, together with any Person Controlled by the first Person, holds more than 50% of the interests (measured by votes or by value) of the partnership; or (iii) the second Person is a limited partnership and the general partner of the limited partnership is the first Person or any Person Controlled by the first Person, and the term “**Controlled**” has a corresponding meaning.

- (t) “**Controlling Party**” has the meaning given to such term in Section 5.2 of this Agreement.
- (u) “**Corporation**” has the meaning given to such term in the Preamble to this Agreement.
- (v) “**Corporation Affected Preference Shares**” means Corporation Class A Preference Shares, Series 8 and Corporation Class A Preference Shares, Series 9.
- (w) “**Corporation Board**” means the Board of Directors of the Corporation as constituted from time to time.
- (x) “**Corporation Class A Shares**” means the class A limited voting shares of the Corporation.
- (y) “**Corporation Class B Shares**” means the class B limited voting shares of the Corporation.
- (z) “**Corporation Disclosure Letter**” means the confidential disclosure letter executed and delivered by the Corporation to the Manager, the Asset Management Company and Subco in connection with the execution of the Arrangement Agreement, as may be amended and/or supplemented from time to time.
- (aa) “**Corporation DSUPs**” means the deferred share unit plans of the Corporation.
- (bb) “**Corporation Escrowed Stock Plan**” means the escrowed stock plan of the Corporation.
- (cc) “**Corporation Group**” means the Corporation and its Subsidiaries, including the Perpetual Affiliates but excluding the Asset Management Company and its Subsidiaries.
- (dd) “**Corporation MSOPs**” means the management share option plans of the Corporation.
- (ee) “**Corporation Plans**” means, collectively, the Corporation MSOPs, Corporation DSUPs, Corporation Restricted Stock Plans, Corporation RSUP and Corporation Escrowed Stock Plan.
- (ff) “**Corporation RSUP**” means the restricted share unit plan of the Corporation.

- 
- (gg) “**Corporation Restricted Stock Plans**” means the restricted stock plans of the Corporation.
- (hh) “**Corporation Shareholders**” means the Corporation Class A Shareholders, the Corporation Class B Shareholders and the Corporation Affected Preference Shareholders at the applicable time.
- (ii) “**Court**” means the Ontario Superior Court of Justice.
- (jj) “**Disclosing Party**” has the meaning given to such term in Section 4.4 of this Agreement.
- (kk) “**Effective Date**” means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement.
- (ll) “**Extended Restriction Period**” has the meaning given to such term in Section 6.2.1 of this Agreement.
- (mm) “**Final Determination**” means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a Taxable period by: (i) the expiry of time for objecting to the assessment or reassessment of Taxes, if no objection is made; (ii) a settlement agreement that is entered into in connection with an administrative or judicial proceeding; (iii) IRS Form 870-AD (or any successor form thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a state, local, or foreign taxing jurisdiction, except that a Form 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of Applicable Law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (iv) a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (v) a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Applicable Laws of a state, local, or foreign taxing jurisdiction; (vi) any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (vii) a final settlement resulting from a treaty-based competent authority determination; or (viii) any other final disposition, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Tax Authority, or by mutual agreement of the parties.
- (nn) “**Final Order**” means the final order of the Court or, if appealed, the final order affirmed by an appellate court, approving the Arrangement, pursuant to Section 182 of the OBCA.

- 
- (oo) “**Governmental Authority**” (or “**Tax Authority**,” as the case may be) means any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or quasi-governmental entity or municipality, or political or other subdivision thereof, department, commission, board, self-regulating authority, regulatory body, bureau, branch, or authority, or any agency or instrumentality of any such government, governmental or quasi-governmental entity or municipality, or political or other subdivision thereof, or any federal, provincial, territorial, state, local or foreign court, commission, board, agency, arbitrator or other tribunal, and any other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of government, and any official of any of the foregoing, including any securities commission or stock exchange.
- (pp) “**Group**” means the Corporation Group, the Manager Group and the Asset Management Company Group.
- (qq) “**Indemnified Person**” means each Person, actually or potentially, entitled to indemnification pursuant to Article 7.
- (rr) “**Indemnifying Party**” means a Party that is, actually or potentially, required to indemnify an Indemnified Party pursuant to Article 7.
- (ss) “**Intended Tax Treatment**” means the tax consequences of certain aspects of the Pre-Arrangement Reorganization, the Arrangement and certain other transactions occurring in conjunction therewith as described and set forth in the Arrangement Agreement and each applicable Tax Opinion.
- (tt) “**IRS**” means the United States Internal Revenue Service.
- (uu) “**Joint Tax Return**” means any consolidated, combined, unitary, group or other similar Tax Return that actually includes, one or more members of the Corporation Group together with one or more members of the Asset Management Company Group.
- (vv) “**Liabilities**” means any claims, liabilities, losses, damages, costs or expenses (including legal fees).
- (ww) “**Loss**” means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment of whatever nature or kind, including Taxes, the reasonable out-of-pocket costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise relating thereto, fines and penalties and reasonable legal fees (on a solicitor and its own client basis) and disbursements, excluding loss of profits and consequential damages.
- (xx) “**Manager**” has the meaning given to such term in the Preamble to this Agreement.

- 
- (yy) “**Manager Escrowed Stock Plan**” means the escrowed stock plan of the Manager to be adopted in connection with the Arrangement.
- (zz) “**Manager Group**” means the Manager and its Subsidiaries.
- (aaa) “**Manager MSOP**” means the management share option plan of the Manager to be adopted in connection with the Arrangement.
- (bbb) “**Non-Controlling Party**” has the meaning given to such term in Section 5.2 of this Agreement.
- (ccc) “**Oaktree Exchange Agreement**” means that certain Third Amended and Restated Exchange Agreement (as amended, restated or otherwise modified from time to time), dated as of September 30, 2019, by and among Atlas Holdings, LLC, Atlas OCM Holdings, LLC, Oaktree Capital Group, LLC, OCM Holdings I, LLC, Oaktree New Holdings, LLC, Oaktree AIF Holdings II, LLC, Oaktree Holdings, Ltd., Oaktree Capital Group Holdings, L.P., Oaktree Capital I, L.P, Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Capital Management (Cayman), L.P., Oaktree AIF Investments, L.P., Oaktree Investment Holdings, L.P, OCGH ExchangeCo, L.P., the OCGH Limited Partners (as defined therein), the Corporation (solely for certain limited purposes), and the other parties thereto from time to time.
- (ddd) “**Oaktree Tax Receivable Agreement**” means that certain Third Amended and Restated Tax Receivable Agreement (as amended, restated or otherwise modified from time to time), dated as of September 30, 2019, by and among the Corporation, Oaktree Holdings, Inc., Oaktree AIF Holdings, Inc., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P. Oaktree AIF Investments, L.P., the Partnerships (as defined therein), Oaktree Capital Group Holdings, L.P., the Limited Partners (as defined therein), and the other parties thereto from time to time.
- (eee) “**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, each as amended from time to time.
- (fff) “**OEP Exchange Agreement**” means that certain Exchange Agreement (as amended, restated or otherwise modified from time to time), dated as of April 7, 2022, by and among Atlas Holdings, LLC, Atlas OCM Holdings, LLC, Oaktree Capital Group, LLC, OCM Holdings I, LLC, Oaktree New Holdings, LLC, Oaktree AIF Holdings II, LLC, Oaktree Holdings, Ltd., Oaktree Capital Group Holdings, L.P., Oaktree Equity Plan, L.P., Oaktree Capital I, L.P, Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Capital Management (Cayman), L.P., Oaktree AIF Investments, L.P., Oaktree Investment Holdings, L.P, the OEP Limited Partners (as defined therein), the Corporation (solely for certain limited purposes) and the other parties thereto from time to time.
- (ggg) “**Parties**” has the meaning given to such term in the Preamble to this Agreement.

- 
- (hhh) “**Past Practices**” has the meaning given to such term in Section 2.7.1 of this Agreement.
- (iii) “**Perpetual Affiliates**” means Brookfield Renewable Partners L.P., Brookfield Infrastructure Partners L.P., Brookfield Business Partners L.P. and Brookfield Property Partners L.P., in each case, together with each of their Subsidiaries.
- (jjj) “**Person**” has the meaning set out in Section 1.2(c).
- (kkk) “**Plan of Arrangement**” means the plan of arrangement attached as Schedule “A” to the Arrangement Agreement, as amended, varied or supplemented in accordance with the terms thereof, the terms of the Arrangement Agreement or made at the discretion of the Court.
- (lll) “**Post-Arrangement Period**” means any Taxable period beginning after the Effective Date of the Arrangement.
- (mmm) “**Pre-Arrangement Period**” means any Taxable period ending on or before the Effective Date of the Arrangement and, in the case of any Joint Tax Return or Combined Tax Return, the portion of such Taxable period ending on the Effective Date.
- (nnn) “**Pre-Arrangement Reorganization**” means the transactions and actions for certain reorganizations and the transfer of the assets and liabilities of the Corporation and its Subsidiaries relating to the Asset Management Business to the Asset Management Company, as further described in the Corporation Disclosure Letter.
- (ooo) “**Preparing Party**” has the meaning given to such term in Section 2.6.1 of this Agreement.
- (ppp) “**Receiving Party**” has the meaning given to such term in Section 4.4 of this Agreement.
- (qqq) “**Relationship Agreement**” means the relationship agreement among the Corporation, the Manager and the Asset Management Company, which will govern aspects of their relationship.
- (rrr) “**Remaining Business**” has the meaning given to such term in the Preamble to this Agreement.
- (sss) “**Representatives**” means, collectively, the directors, officers, employees, agents and advisors of a Party at any time and their respective heirs, executors, administrators and other legal representatives and all of their respective successors and assigns.
- (ttt) “**Responsible Party**” has the meaning given to such term in Section 2.6.1 of this Agreement.

- 
- (uuu) “**Restriction Period**” means the period ending the day after the second anniversary of the Effective Date of the Arrangement.
- (vvv) “**Ruling**” means a ruling issued by an applicable Taxing Authority, such as the Canada Revenue Agency or the IRS, pursuant to a ruling request filed by, or on behalf of, the Corporation, the Manager and/or the Asset Management Company, as applicable.
- (www) “**Satisfactory Guidance**” means either a Ruling or a Subsequent Tax Opinion in either case, reasonably acceptable to the Party to whom it is delivered as described in Sections 6.1.2 or 6.2.2, in both form and substance, including with respect to any underlying assumptions or representations and any legal analysis contained therein, and concluding that the proposed action, omission or transaction prompting the Ruling or Subsequent Tax Opinion should not cause any applicable step or aspect of the Pre-Arrangement Reorganization, the Arrangement and/or certain other transactions occurring in conjunction therewith to fail or cease to qualify for its Intended Tax Treatment.
- (xxx) “**Separate Tax Return**” means (i) any Tax Return of or including any member of the Corporation Group (including any consolidated, combined, unitary or group Tax Return) that does not include any member of the Manager Group or the Asset Management Company Group, (ii) any Tax Return of or including any member of the Manager Group (including any consolidated, combined, unitary or group Tax Return) that does not include any member of the Corporation Group or the Asset Management Company Group, and (iii) any Tax Return of or including any member of the Asset Management Company Group (including any consolidated, combined, unitary or group Tax Return) that does not include any member of the Corporation Group or the Manager Group.
- (yyy) “**Specified Action**” has the meaning given to such term in Section 6.2 of this Agreement.
- (zzz) “**Specified Corporation**” has the meaning attributed to such term in subsection 55(1) of the Tax Act.
- (aaaa) “**Subsequent Tax Opinion**” means an opinion of Tax Counsel which permits the Party to whom such opinion is provided to pursuant to Section 6.1.2 or 6.2.2 to rely on such opinion; provided that the Tax Counsel, in issuing its opinion, shall be permitted to rely on the validity and correctness, as of the date given, of the applicable Tax Opinion and any previously issued Tax Opinions and Rulings, unless such reliance would be unreasonable under the circumstances, and shall assume that the applicable steps or aspects of the Pre-Arrangement Reorganization, the Arrangement and/or certain other transactions occurring in conjunction therewith would have qualified for the Intended Tax Treatment if the proposed action, omission or transaction prompting the Subsequent Tax Opinion did or did not occur, as applicable.

- 
- (bbbb) “**Subsidiary**” means, at a particular time, a Person Controlled, directly or indirectly, by another Person.
- (cccc) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder.
- (dddd) “**Tax Contest**” means any pending or threatened audit, review, examination, assessment, reassessment or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).
- (eeee) “**Tax Counsel**” means a nationally recognized law firm or accounting firm.
- (ffff) “**Taxable period**” means, with respect to any Tax, the period for which the Tax is reported as provided under the Tax Act, the Code or other Applicable Tax Law.
- (gggg) “**Taxes**” includes all applicable present and future income taxes, capital taxes, stamp taxes, charges to tax, withholdings, sales and use taxes, value added taxes and goods and services taxes, harmonized sales taxes and all penalties, interest and other payments on or in respect thereof.
- (hhhh) “**Tax Opinions**” means the Canadian Tax Opinion and the U.S. Tax Opinion.
- (iiii) “**Tax Records**” means any (i) Tax Returns, (ii) Tax Return workpapers, (iii) documentation relating to any Tax Contests, and (iv) any other books of account or records (whether or not in written, electronic, or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Tax Act, the Code or other Applicable Tax Laws or under any record retention agreement with any Tax Authority, in each case filed with respect to or otherwise relating to Taxes.
- (jjjj) “**Tax Return**” means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document, election or designation required to be filed under the Tax Act, the Code or other Applicable Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.
- (kkkk) “**Third Party Claim**” has the meaning given to such term in Section 7.2.1 of this Agreement.
- (llll) “**Transfer Tax**” means any sale, use, value-added, goods and services, consumption, excise, transfer, stamp, documentary, filing, recordation Tax or similar Tax, in each case imposed or payable as a result of the Pre-Arrangement Reorganization, the Arrangement or certain related transactions thereto.
- (mmmm) “**Transitional Services Agreement**” means the transitional services agreement among the Corporation, the Manager and the Asset Management Company, which will provide for, among other things, the provision of certain services on a transitional basis.



- 
- (nnnn) “**Treasury Regulations**” means the final, temporary or proposed U.S. federal income tax regulations promulgated under the Code, as such tax regulations may be amended from time to time.
- (oooo) “**U.S. Securities Act**” means the United States Securities Act of 1933 as amended, and the rules and regulations promulgated thereunder.
- (pppp) “**U.S. Tax Opinion**” means an opinion of Weil, Gotshal & Manges LLP to be dated at or prior to the Effective Date, addressed to the Corporation Board and the Manager Board and otherwise in a form acceptable to the Corporation Board, confirming the U.S. federal tax consequences of certain transactions pursuant to the Pre-Arrangement Reorganization and the Arrangement.

## 1.2 Interpretation.

Unless the context otherwise requires:

- (a) words importing the singular will include the plural and vice versa, words importing gender will include all genders or the neuter, and words importing the neuter will include all genders;
- (b) the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (c) references to any an individual, sole proprietorship, partnership, unincorporated association, unincorporated organization, unincorporated syndicate, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal or personal representative (each, a “**Person**”) include such Person’ s successors and permitted assigns;
- (d) any reference to this Agreement or any other agreement, document or instrument will be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified; and
- (e) in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a business day, then such amount will be determined, or such action will be required to be taken at or before the requisite time on the next succeeding day that is a business day.

---

### **1.3 Invalidity of Provisions.**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law, which renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

### **1.4 Entire Agreement.**

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement. Any and all existing Tax agreements or arrangements, written or unwritten, between any Party, if not previously terminated, shall be terminated as of the Effective Date without any further action by the Parties thereto. After the Effective Date, no Party shall have any further rights or liabilities thereunder, and this Agreement, the Arrangement Agreement and certain other agreements (to the extent such other agreements reflect an agreement between the Parties as to any matters pertaining to Tax) shall be the sole agreements between the Parties; provided that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Arrangement Agreement or any other ancillary agreements, the terms of this Agreement shall control in all respects except as otherwise provided herein.

### **1.5 Amendment; Waiver.**

This Agreement may not be amended or modified except by an agreement in writing executed by each of the Parties. Except as expressly provided in this Agreement, no waiver of this Agreement will be binding unless executed in writing by the Party to be bound thereby. No waiver of any provision of this Agreement will constitute a waiver of any other provision nor will any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

### **1.6 Governing Law**

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and waives objection to the venue of any proceeding in such court or any argument that such court provides an inconvenient forum.

---

**ARTICLE 2**  
**PREPARATION AND FILING OF TAX RETURNS**

**2.1 Separate Tax Returns.**

2.1.1 The Corporation shall be responsible for preparing and timely filing, or causing any Corporation Group member to prepare and timely file, any Pre-Arrangement Period or Post-Arrangement Period Separate Tax Return that is required to be filed pursuant to Applicable Tax Law by, or with respect to, the Corporation or any member of the Corporation Group.

2.1.2 The Manager shall be responsible for preparing and timely filing, or causing any Manager Group member to prepare and timely file, any Pre-Arrangement Period or Post-Arrangement Period Separate Tax Return that is required to be filed pursuant to Applicable Tax Law by, or with respect to, the Manager or any member of the Manager Group.

2.1.3 The Asset Management Company shall be responsible for preparing and timely filing, or causing any member of the Asset Management Company Group to prepare and timely file, any Pre-Arrangement Period or Post-Arrangement Period Separate Tax Return that is required to be filed pursuant to Applicable Tax Law by, or with respect to, any member of the Asset Management Company Group.

2.1.4 For the avoidance of doubt, with respect to the section 85 elections under the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) referred to in Section 6.1.3, the “transferor” in each such election shall be responsible for preparing such election.

**2.2 Joint Tax Returns and Other Combined Tax Returns.**

2.2.1 The Corporation shall be responsible for preparing and timely filing, or causing any Corporation Group member to prepare and timely file, any Joint Tax Return that is required to be prepared and filed pursuant to Applicable Tax Law. In addition, the Corporation shall have the authority, in its sole discretion, to file (or determine to not file) any other Tax Return on a consolidated, combined, unitary or other group or joint basis (with respect to any such Tax Returns, “**Combined Tax Returns**”), if such Combined Tax Return would include at least one member of the Corporation Group and the Asset Management Company Group and the filing of such Tax Return is elective under Applicable Tax Law. To the extent the Corporation elects to file any Combined Tax Return, each applicable Asset Management Company Group member shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by the Corporation in connection with the preparation and filing of any such Combined Tax Return.

2.2.2 To the extent any Joint Tax Return or any Combined Tax Return reflects operations of any Asset Management Company Group member for a Taxable period that includes the Effective Date, the Corporation (or any applicable Corporation Group member) shall include in such Joint Tax Return or Combined Tax Return the results of any such Asset Management Company Group member, as the case may be, on the basis of the

---

proration and allocation conventions set forth in Section 2.5 hereof. The Corporation shall provide to the Asset Management Company a copy of a substantially completed draft of any Joint Tax Return or Combined Tax Return, including any information relating to such Tax Return that is reasonably necessary for the Asset Management Company's review of such Tax Return (or as may be required for the preparation and filings of any Separate Company Returns that are required to be filed pursuant to Section 2.1) as soon as reasonably practicable before the applicable due date of such Tax Return (taking into account any extension validly obtained). The Asset Management Company shall thereafter have the right to review and comment on any Tax Return described in Section 2.2.1, and the Corporation shall, in good faith, work with the Asset Management Company to resolve any disputes or disagreements relating thereto; provided, however, that the Corporation shall control, in its sole discretion, the decision to accept any such comments and, for the avoidance of doubt, the consent of the Asset Management Company is not required to file any Joint Tax Return or Combined Tax Return described in this Section 2.2.2.

2.2.3 If a member of the Asset Management Company Group is responsible for the filing of any Joint Tax Return or Combined Tax Return under Applicable Law, and for which was prepared by the Corporation (or members of the Corporation Group), the Corporation shall, subject to the procedures set forth in Section 2.2.2 and Section 2.5, deliver such prepared Tax Return (including any Tax Records relevant to such Tax Return as required pursuant to Section 4.3) to the applicable Asset Management Company Group member in advance of the applicable filing deadline (taking into account any extension validly obtained) and such applicable Asset Management Company Group member shall sign the Tax Return prepared (or caused to be prepared) by the Corporation subject to the provisions of Section 2.6.2.

2.2.4 With respect to any Separate Tax Return for which any member of the Corporation Group or the Asset Management Company Group is responsible for pursuant to Section 2.1, each applicable Party shall (x) allocate Tax items between any Separate Tax Return for which such Party is responsible and any related Joint Tax Return or Combined Tax Return that is filed with respect to the same Tax Year in a manner that is consistent with the reporting of such Tax items on such related Joint Tax Return or Combined Tax Return and (y) make any applicable elections required under Applicable Tax Law, as may be necessary to affect any such allocations.

### **2.3 Transfer Tax Returns and Other Tax Filings.**

The Party required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes or any other Tax Returns (or related filings) in respect of any other any Tax matters (excluding any Amended Returns covered by Section 2.4) shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, the Corporation, the Manager and the Asset Management Company shall, and shall cause their respective Group members to, cooperate in preparing and filing, and join the execution of, any such Tax Returns.

### **2.4 Amended Tax Returns and Other Actions.**

2.4.1 Subject to Section 2.4.2, any amended Tax Return or claim for a Tax refund (or any other similar benefits) with respect to any Party may be made by the Party responsible for filing the original Tax Return as set forth in this Article 2. To the extent that any Tax benefits (or any other similar benefits arising from such amended Tax Return) are derived from the filing of an amended Tax Return (including with the consent of an Affected Party obtained pursuant to Section 2.4.2), the Party responsible for filing such Tax Return shall be entitled to receive any such Tax Benefits, except to the extent otherwise agreed to by the Parties in writing.

---

2.4.2 No Party shall file an amended Tax Return, amend or revoke any Tax election or apply to any Tax Authority for any binding or non-binding opinion, ruling or other determination with respect to a Tax Return if such action is likely to increase the Tax liability of, or give rise to a payment under Article 3 of this Agreement by, any other Party (with respect to such party, an “**Affected Party**”) without the prior written consent of any such Affected Party (which consent shall not be unreasonably withheld, delayed or conditioned); provided, however, that this limitation shall not apply to prevent, or otherwise limit, the Corporation’s ability, in its sole discretion, to file any amended Joint Tax Returns or Combined Tax Returns, as the case may be.

## 2.5 Proration of Taxes and Allocation Conventions.

2.5.1 In the event that it becomes necessary to allocate Taxes between the Pre-Arrangement Period and Post-Arrangement Period for any Tax Returns required to be filed pursuant to this Article 2:

- i. all Taxes based upon or measured by net or gross income or gains shall be apportioned between portions of a Taxable period based on a hypothetical closing of the books and records (the “**Closing of the Books Method**”) on the close of the Effective Date of the Arrangement (in the event that the Effective Date is not the last day of the Taxable period, as if the Effective Date were the last day of the Taxable period), subject to adjustment for any Tax items that accrued on the Effective Date that are properly allocable to the Taxable period following the Effective Date, as determined in accordance with the principles of Treasury Regulation Section 1.1502-76(b) (or of any similar provisions of state, local or foreign Applicable Tax Law), provided that any Tax item of any applicable Group member arising from a transaction engaged in outside the ordinary course of business on the Effective Date shall be allocated to such Group member and, for the avoidance of doubt, the foregoing shall not include any action that is undertaken pursuant to the Pre-Arrangement Reorganization, Arrangement or any other transactions arising in conjunction therewith; and
- ii. all Taxes not based upon or measured by net or gross income or specific events (e.g., Taxes imposed on a periodic basis, such as property Taxes) shall be apportioned between the Pre-Arrangement Period and Post-Arrangement Period on a *pro rata* basis in accordance with the number of days in each Taxable period.

2.5.2 Notwithstanding the allocation conventions set forth in Section 2.5.1, the Corporation and the Asset Management Company shall have the authority, upon mutual written consent and agreement, to allocate any Tax items, as may be applicable for any Tax Return, using any other reasonable allocation method or convention as provided for under Applicable Tax Law.

---

## 2.6 Determination of Responsible Party and Other Preparing Parties.

2.6.1 The Corporation, in consultation with the Asset Management Company, shall work together to determine which Party (or any of their respective Group members) is required to file any Tax Return (including any Joint Tax Returns or Combined Tax Returns described in Section 2.2) under Applicable Tax Law (with respect to such party, a “**Responsible Party**”). Notwithstanding the designation of a Responsible Party, the Parties shall have the authority, upon mutual written consent and agreement, to designate any other Party (other than the Responsible Party) as the Party responsible for preparing any Tax Return described in this Article 2 (with respect to such party, a “**Preparing Party**”), provided that if another Party is designated as the Preparing Party such Preparing Party shall deliver such Tax Return to the Responsible Party in advance of the applicable filing deadline (taking into account any extension validly obtained).

2.6.2 In the event that a Party is required under Applicable Tax Law to sign a Tax Return for which another Party is the Preparing Party (including any Joint Tax Returns or Combined Tax Returns described in Section 2.2), such Responsible Party shall nevertheless sign the Tax Return prepared (or caused to be prepared) by the Preparing Party if each material position taken on such Tax Return has substantial authority as that term is defined under Section 6662 of the Code (or the equivalent under any state, local, or foreign Applicable Tax Law). For the avoidance of doubt, nothing provided in this Section 2.6.2 changes, alters or in any way impacts the Responsible Party’s payment obligations set forth in Article 3 or any other obligations and/payments arising from any Tax Contest described in Article 5.

## 2.7 Preparation and Filing Procedures.

2.7.1 Except as provided in Section 2.7.2, or in any other Section of this Agreement, each of the Corporation, the Manager and the Asset Management Company shall prepare, or cause their respective Group members to prepare, any Tax Return, which such Party has (under this Article 2) the obligation and right to prepare, using past practices, accounting methods, elections or conventions (“**Past Practices**”) used with respect to the Tax Returns in question (unless there is no reasonable basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no reasonable basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices and, in all cases, that are consistent with Applicable Tax Law.

2.7.2 Unless and until there has been a Final Determination to the contrary, each Party (together with such Parties’ respective Group members) shall not take any position on any Tax Return or in connection with any Tax Contest with respect to any Tax Return that is inconsistent with the Intended Tax Treatment associated with the Pre-Arrangement Reorganization, the Arrangement and certain other transactions occurring in conjunction therewith as described and set forth in the Tax Opinions, taking into account the jurisdiction in which such Tax Return is filed.

---

**ARTICLE 3**  
**TAX PAYMENTS**

**3.1 Payment of Taxes.**

3.1.1 The Corporation shall pay (or cause the applicable member of the Corporation Group to pay) to the proper Tax Authority the Tax shown as due on any Tax Return for which the Corporation (or the applicable member of the Corporation Group) is responsible for under Article 2 (including, for the avoidance of doubt, any Joint Tax Return or Combined Tax Return for all Pre-Arrangement Periods).

3.1.2 The Manager shall pay (or cause the applicable member of the Manager Group to pay) to the proper Tax Authority the Tax shown as due on any Tax Return for which the Manager (or the applicable member of the Manager Group) is responsible for under Article 2.

3.1.3 The Asset Management Company shall pay (or cause the applicable member of the Asset Management Group to pay) to the proper Tax Authority the Tax shown as due on any Tax Return for which the Asset Management Company (or the applicable member of the Asset Management Company Group) is responsible for under Article 2.

3.1.4 For the avoidance of doubt, each of the Corporation, the Manager and the Asset Management Company shall also pay (or cause the applicable member of their respective Group to pay) any amounts arising from any Tax Contest in respect of a Tax Return that such Party (or the applicable member of such Party' s Group) is responsible for under Article 2.

**3.2 Employment Taxes.**

Notwithstanding anything contained herein to the contrary, this Agreement, including this Article 3, shall not apply with respect to employment Taxes. All matters pertaining to employment Taxes or any other employment matter (e.g., allocation of costs, deductibility, provision of award grants) are, or will be, addressed in certain other agreements including the Relationship Agreement, Transitional Services Agreement, Asset Management Services Agreement, as well as certain other ancillary agreements entered into by the Parties pertaining to either the Corporation' s or Manager' s Escrowed Stock Plans, Restricted Stock Plans, MSOPs, DSUPs, and any other employee incentive plans provided by the Parties.

**3.3 Transfer Taxes.**

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to reduce any Transfer Taxes. Except as otherwise agreed upon by the Parties in writing, each Party required under Applicable Tax Law to file a Tax Return in respect of Transfer Taxes shall be the Party responsible for paying to the proper Tax Authority the Transfer Tax shown as due on any such Tax Return.

---

### **3.4 Prior Payments.**

For the avoidance of doubt, no Party shall have any obligation under this Article 3 to reimburse another Party for payments made by the other Party prior to the Effective Date of the Arrangement in respect of Taxes for which the first Party is allocated the responsibility under this Agreement for such Taxes (whether such payments are made to a Tax Authority, or to the first Party, or to any other Party).

## **ARTICLE 4 ASSISTANCE AND COOPERATION; TAX RECORDS**

### **4.1 Cooperation.**

The Parties shall cooperate (and shall cause their respective Group members to cooperate) with each other, and with each other's Representatives, in connection with any Tax matters, including provision of relevant documents and information in their possession (including Tax Records) and making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Parties or their respective Group members) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any Tax Contest.

### **4.2 Retention of Tax Records.**

Each Party shall preserve (and shall cause their respective Group members to preserve) all Tax Records that are in their possession, and that could be relevant to or affect the liability of any other Party (or members of such other Party's Group) for Taxes, for as long as the contents thereof may become material in the administration of any matter under Applicable Tax Law, provided that, in any event, such Tax Records will be preserved and maintained by each such Party (and such Party's Group members) until at least the expiration of any applicable statutes of limitation, as extended, as determined under Applicable Tax Law.

### **4.3 Access to Tax Records.**

4.3.1 The Corporation shall make available, and cause the Corporation Group members to make available, to members of the Asset Management Company Group and the Manager Group (x) all Tax Records in their possession that relate to a Pre-Arrangement Period, and (y) the portion of any Tax Record in their possession that relates to a Post-Arrangement Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Asset Management Company Group or with respect to a Tax Contest relating to such Tax Return.

4.3.2 The Asset Management Company shall make available, and cause the Asset Management Company Group members to make available, to members of the Corporation Group and Manager Group (x) all Tax Records in their possession that relate to a Pre-Arrangement Period, and (y) the portion of any Tax Record in their possession that relates to a Post-Arrangement Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Corporation Group or with respect to a Tax Contest relating to such Tax Return.



---

4.3.3 The Manager shall make available, and cause the Manager Group members to make available, to members of the Corporation Group and Asset Management Company Group (x) all Tax Records in their possession that relate to a Pre-Arrangement Period, and (y) the portion of any Tax Record in their possession that relates to a Post-Arrangement Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Corporation Group or with respect to a Tax Contest relating to such Tax Return.

#### **4.4 Confidentiality.**

Each Party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents (or any other designees) to hold, in confidence all records and information prepared and shared by and among the Parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of any Tax Returns or any Tax Contest relating to Taxes or unless disclosure is compelled by any Governmental Authority, including any Taxing Authority. Information and documents of one party (the “**Disclosing Party**”) shall not be deemed to be confidential for purposes of this Section 4.4 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the “**Receiving Party**”) and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party, (iii) was lawfully acquired by the Disclosing Party from a third party not bound by a confidentiality obligation or (iv) is approved for release by the Disclosing Party.

#### **4.5 Delivery of Tax Records.**

To the extent requested by a Party, each other Party shall provide to a requesting Party copies of (i) any Separate Returns, (ii) the relevant portions of any other Tax Returns, and (iii) other existing Tax Records (or the relevant portion thereof) reasonably necessary for any Party to prepare and file any Tax Returns of, or with respect to, the members of any Group, or to defend or contest Tax matters relevant to any such Group member, including in each case, all Tax Records related to Tax attributes and any and all communications or agreements with, or rulings by, any Tax Authority with respect to any Group member.

### **ARTICLE 5 TAX CONTESTS, AUDITS, EXAMINATIONS**

#### **5.1 Notices of Tax Contests.**

As soon as reasonably practicable, each Party shall provide notice to any other Affected Party or Indemnifying Party of any Tax Contest of which it becomes aware relating to Taxes, Losses or any other liabilities or amounts that may affect the liability of any Affected Party or give rise to a claim for indemnification under Article 7. Such notice shall contain (i) factual information (to the extent known) describing any asserted Tax liability or other claim in reasonable detail and shall be accompanied by copies of any assessment, reassessment, notice and other documents received from any Tax Authority or third party in respect of any such matters, and (ii) the amount of such asserted Tax liability or other claim.

---

## 5.2 Control of Tax Contests.

5.2.1 In the case of a Tax Contest with respect to any Separate Tax Return, other than a Tax Contest governed by Article 7, the Party having liability for the Tax pursuant to Article 3 shall have the responsibility and control over such Tax Contest, including authority with respect to any settlement of such Tax liability, subject to Section 5.2.3 and Section 5.2.4. To the extent that any Tax Contest implicates the Tax items provided on a Separate Tax Return as well as any related Joint Tax Return or Combined Tax Return, the provisions of Section 5.2.2, rather than Section 5.2.1, shall apply with respect to any such Tax Contests.

5.2.2 In the case of any Tax Contest with respect to any Joint Tax Return or Combined Tax Return, other than a Tax Contest governed by Article 7, the Corporation shall have the responsibility and control over such Tax Contests, including authority with respect to any settlement of such Tax liabilities, subject to Section 5.2.3 and Section 5.2.4.

5.2.3 In the case of any Tax Contests described in Section 5.2.1 or Section 5.2.2, “**Controlling Party**” means the Party entitled to control the Tax Contest under such Section, and “**Non-Controlling Party**” means any other Affected Party. The Controlling Party shall have the right to contest, litigate, compromise, and settle any Tax Contest without obtaining the prior consent of the Non-Controlling Party. Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable for, at least in part, (i) the Controlling Party shall keep any Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest; (ii) the Controlling Party shall timely provide any Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (iii) the Controlling Party shall timely provided any Non-Controlling Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (iv) the Controlling Party shall consult and work in good faith with any Non-Controlling Party and offer any such Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; and (v) the Controlling Party shall defend such Tax Contest diligently and in good faith.

5.2.4 Unless waived by the Parties in writing, the Controlling Party shall provide any Non-Controlling Party with written notice in advance of, and the Non-Controlling Party shall have the right to attend, any formally scheduled meetings with Tax Authorities or hearing or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest pursuant to which a Non-Controlling Party may reasonably be expected to become liable for, at least in part, under this Agreement.

---

**ARTICLE 6**  
**COVENANTS AND RESTRICTIONS**

**6.1 Canadian Tax-Related Covenants.**

6.1.1 Each of the Corporation and the Manager covenants and agrees with and in favour of each other that it shall not effect a “distribution” as defined in subsection 55(1) of the Tax Act to a corporation that is not an “acquiror” within the meaning of such term in the definition of “specified corporation” in subsection 55(1) of the Tax Act before the day that is three years after the Effective Date.

6.1.2 Each of the Corporation and the Manager covenants and agrees with and in favour of each other that during the Restriction Period it shall not take any action, omit to take any action or enter into any transaction that could cause the Pre-Arrangement Reorganization, the Arrangement and/or certain other transactions occurring in conjunction therewith to be taxed in a manner that is inconsistent with the Intended Tax Treatment set forth in the Canadian Tax Opinion without the Corporation or the Manager, as applicable, first delivering Satisfactory Guidance to the other that such proposed action, omission or transaction will not have such effect and the recipient of such Satisfactory Guidance, in its sole discretion, provides written consent with respect to such action, omission or transaction. Notwithstanding the foregoing, the Corporation and the Manager may, in its sole discretion, consent to any action, omission or transaction of the other without first receiving such Satisfactory Guidance.

6.1.3 Each Party covenants and agrees with and in favour of each other Party to: (i) file its Tax Returns and make all other filings, notifications, designations and elections (including section 85 elections under the Tax Act, and the corresponding provisions of any applicable provincial tax legislation), pursuant to the Tax Act and/or any Applicable Tax Law, that are contemplated in the Pre-Arrangement Reorganization and the Arrangement and (ii) reflect the adjustments to its stated capital accounts in accordance with the terms of the Plan of Arrangement following the Effective Date. Where an agreed amount is to be included in any election referred to in this Section 6.1.3, such amount will be within the range contemplated by the Tax Act and/or Applicable Tax Law, as the case may be, and will be the amount, if any, contemplated by the Arrangement Agreement, Pre-Arrangement Reorganization, the Plan of Arrangement, and if applicable, the Canadian Tax Opinion.

6.1.4 Each Party covenants and agrees with and in favour of each other to cooperate in the preparation, execution and filing, in the form and within the time limits prescribed or otherwise contemplated in the Tax Act, of all Tax returns, filings, notifications, designations and elections under the Tax Act as contemplated in this Agreement, the Arrangement Agreement, the Pre-Arrangement Reorganization and the Plan of Arrangement (and any similar Tax returns, elections, notifications or designations that may be required under Applicable Tax Law).

6.1.5 Each of the Corporation and the Manager covenants and agrees with and in favour of each other to cause each of its respective Subsidiaries, as applicable, to comply with the foregoing Sections 6.1.1 to 6.1.4, as well as the other provisions set forth in this Agreement.

---

## 6.2 U.S. Tax-Related Covenants.

6.2.1 Except as otherwise permitted pursuant to Section 6.2.2, each of the Corporation, the Manager, and the Asset Management Company covenants and agrees in favor of each other Party that (a) during the Restriction Period, it shall not take or plan to take, and it shall cause its Subsidiaries to refrain from taking or planning to take, any of the actions specified in Sections 6.2.1(i) to (vii) (all such actions, individually, a “**Specified Action**”). and (b) solely with respect to any exchanges or payments occurring under either the Oaktree Exchange Agreement or the Oaktree Tax Receivables Agreement (as contemplated by Section 6.2.1(vi)), through the last date that any such exchanges or payments could arise under either such agreement (the “**Extended Restriction Period**”). With respect to each Specified Action, this includes taking any action or, during the Restriction Period or Extended Restriction Period, negotiating, arranging, or formulating any plan to take any such action after the lapse of the Restriction Period or Extended Restriction Period, that would be inconsistent with a Specified Action and/or the information, representations and conclusions set forth in the U.S. Tax Opinion.

- i. The Manager shall (x) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of Code, and the Treasury Regulations promulgated thereunder and (y) not engage in any transaction (including making, or causing another party to make, any U.S. tax elections) or enter into or amend any agreement that could cause, or could be reasonably likely to cause, the Manager to cease to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code and the Treasury Regulations promulgated thereunder and any other administrative authority issued by the IRS including, but not limited to, any applicable IRS Notices, Revenue Procedures and Revenue Rulings for purposes of each of clauses (x) and (y) hereof. For purposes of this Section 6.2.1(i), this includes, but is not otherwise limited to, the following conditions:
  - a) the Asset Management Company and its Subsidiaries shall continue in the uninterrupted conduct associated with the Asset Management Business, and the officers of the Asset Management Business shall (i) continue to supervise, direct and control the employees conducting the operational activities of the Asset Management Business and (ii) continue to perform substantial management functions related to the Asset Management Business, including, but not limited to, key decision-making regarding the operations of the business, strategic planning, budgeting and financing, and the hiring, assignment and release of key employees; and
  - b) the Manager and/or its Subsidiaries shall (i) maintain the size of its equity ownership of the Asset Management Company, to be no smaller than its equity ownership of the Asset Management Company as of immediately after

---

the Arrangement, (ii) maintain its representation on the Asset Management Company's board of directors as provided in the certain Voting Agreement entered into, or to be entered into, as between the Corporation and the Manager and (iii) cause its separate employees to continue to be actively engaged in the Asset Management Business conducted by the Asset Management Company and its Subsidiaries including, but not limited to, the continued provision of services to the Asset Management Company and its Subsidiaries under any applicable service agreements or similar arrangements as well as such employees' retention of key positions on the Asset Management Business' various Investment Committees.

- ii. The Manager and the Asset Management Company shall not take or plan to take, and it shall cause its Subsidiaries to refrain from taking or planning to take, any actions that would, or would reasonably be likely to, be inconsistent with the corporate business purposes motivating the Arrangement and as described in the U.S Tax Opinion.
- iii. The Manager shall not repurchase its stock in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations made or to be made by the Manager with respect to the U.S. Tax Opinion.
- iv. The Manager shall not, and shall not permit any of its Subsidiaries to (a) solicit any person to make an offer for, or otherwise acquire, any portion of the equity interests of the Asset Management Company held by the Manager and/or its Subsidiaries; (b) sell or dispose of any portion of the equity interests of the Asset Management Company held by the Manager and/or its Subsidiaries; (c) negotiate, participate in, or support any unsolicited offer for, or other acquisition or disposition of, any portion of the equity interests of the Asset Management Company held by the Manager and/or its Subsidiaries; or (d) approve or otherwise permit any proposed business combination or any other transaction including one which would result in any acquisition or disposition of the equity interests of the Asset Management Company held by the Manager and/or its Subsidiaries, if the effect of any such transaction would be to cause, or would be reasonably likely to cause, any dilution, reduction or decrease in the Manager's equity ownership of the Asset Management Company, as compared to its and/or its Subsidiaries' equity ownership of the Asset Management Company as of immediately after the Arrangement.
- v. The Asset Management Company shall not issue any additional equity interests to any party, or redeem or repurchase any of its outstanding equity interests held by the Corporation and/or its Subsidiaries, on the one hand, or the Manager and/or its Subsidiaries, on the other hand, if the effect of any such issuance, redemption or repurchase, would be to cause, or would be reasonably likely to cause, any dilution, reduction or decrease in the Manager's equity ownership of the Asset Management Company, as compared to its and/or its Subsidiaries' equity ownership of the Asset Management Company as of immediately after the Arrangement.

- 
- vi. None of the Corporation, the Manager or the Asset Management Company (including each of their respective Subsidiaries) shall take any action, or omit to take any action, that results, or could reasonably be expected to result, in a change to the Corporation' s or the Manager' s respective ownership of the Asset Management Company (including as a result of any contributions (or deemed contributions) by the Corporation to the Asset Management Company (or any of its respective Subsidiaries) of Corporation Class A Shares, cash or other consideration to facilitate any future payments arising under the Oaktree Exchange Agreement, the OEP Exchange Agreement or the Oaktree Tax Receivables Agreement), unless, prior to any change to the Corporation' s or the Manager' s respective ownership of the Asset Management Company, the Corporation receives Satisfactory Guidance and provides written consent to any such change in ownership, as provided in Section 6.2.2 hereof.
  - vii. In addition to the restrictions set forth in Sections 6.2.1(i) through Sections 6.2.1(vi) hereof, the Manager and the Asset Management Company agree (and that it will cause its respective Subsidiaries to agree) to not take any other action, omit to take any other action or enter into any other transaction or agreement that could cause, or would be reasonably likely to cause, the Arrangement and certain related transactions to be taxed in a manner inconsistent with the information, representations or conclusions set forth in the U.S. Tax Opinion.

6.2.2 Notwithstanding the provisions of Section 6.2.1, the Manager, the Asset Management Company and their respective Subsidiaries may take any action that would reasonably be expected to be inconsistent with the covenants and restrictions contained in Section 6.2.1, if, prior to taking any such actions, the Manager and/or the Asset Management Company delivers Satisfactory Guidance to the Corporation with respect to any such action and the Corporation, in its sole discretion, provides written consent with respect to such action. Notwithstanding the foregoing, the Corporation may, in its sole discretion, consent to any such action without first receiving Satisfactory Guidance.

## ARTICLE 7 INDEMNITIES

### 7.1 Indemnity by the Parties.

7.1.1 The Corporation will indemnify and hold harmless the Manager, its Subsidiaries and its Representatives against any Loss suffered or incurred, directly or indirectly, by any such Indemnified Person as a result of or in connection with a breach or non-compliance by the Corporation of a covenant contained in Sections 6.1 or 6.2.

---

7.1.2 The Manager will indemnify and hold harmless the Corporation, its Subsidiaries and its Representatives against any Losses suffered or incurred, directly or indirectly, by any such Indemnified Person as a result of or in connection with a breach or non-compliance by the Manager of a covenant contained in Sections 6.1 or 6.2.

## 7.2 Third Party Claims.

7.2.1 If any claim, assertion or proceeding by or in respect of a third party (a “**Third Party Claim**”) is made or commenced against an Indemnified Person in respect of which the Indemnified Person proposes to demand indemnification from an Indemnifying Party, the Indemnified Person shall give notice to that effect together with particulars of the Third Party Claim (to the extent such particulars have not previously been provided pursuant to Section 5.1) to the Indemnifying Party with reasonable promptness. The failure to give, or delay in giving, such notice will not relieve the Indemnifying Party of its obligations except and only to the extent of any prejudice caused to the Indemnifying Party by such failure or delay. The Indemnifying Party may, by notice to the Indemnified Person given not later than 30 days after receipt of the notice described in this Section 7.2.1, assume control of the defense, compromise or settlement of the Third Party Claim provided that: (i) the Third Party Claim involves only money damages and does not seek any injunctive or other equitable relief; (ii) if the named parties in any Third Party Claim include both the Indemnifying Party and the Indemnified Person, representation by the same counsel would, in the judgment of the Indemnified Person, still be appropriate notwithstanding any actual or potential differing interests between them (including the availability of different defenses); and (iii) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the judgment of the Indemnified Person, likely to establish a precedent, custom or practice adverse to the continuing business interests of the Indemnified Person. Upon assumption of control by the Indemnifying Party: (x) the Indemnifying Party shall actively and diligently proceed with the defense, compromise or settlement of the Third Party Claim at its sole cost and expense, retaining counsel reasonably satisfactory to the Indemnified Person; (y) the Indemnifying Party shall keep the Indemnified Person fully advised with respect to the status of the Third Party Claim (including supplying copies of all relevant documents promptly as they become available) and shall arrange for its counsel to inform the Indemnified Person on a regular basis of the status of the Third Party Claim; and (z) the Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim unless consented to by the Indemnified Person (which consent may not be unreasonably or arbitrarily withheld or delayed).

7.2.2 The Indemnified Person may retain separate co-counsel at its sole cost and expense, and may participate in the defense of the Third Party Claim.

7.2.3 Provided all the conditions set forth in Section 7.2.1 are satisfied and the Indemnifying Party is not in breach of any of its other obligations under this Section 7.2, the Indemnified Person will, at the expense of the Indemnifying Party, cooperate with the Indemnifying Party and use its commercially reasonable efforts to make available to the Indemnifying Party all relevant information in its possession or under its control (provided that it does not cause it to breach any confidentiality obligations) and shall take such other steps as are, in the reasonable opinion of

---

counsel for the Indemnifying Party, necessary to enable the Indemnifying Party to conduct such defense; provided always that: (i) no admission of fault may be made by or on behalf of the Indemnified Person without his, her or its prior written consent; and (ii) the Indemnified Person is not obligated to take any measures which, in the reasonable opinion of the Indemnified Person's legal counsel, could be prejudicial or unfavorable to the Indemnified Person.

7.2.4 If (i) the Indemnifying Party fails to give the Indemnified Person the notice required in Section 7.2.1 or otherwise fails to comply with any of the conditions in Section 7.2.1, or (ii) the Indemnifying Party breaches any of its other obligations under this Section 7.2, the Indemnified Person may assume control of the defense, compromise or settlement of the Third Party Claim and retain counsel as in its sole discretion may appear advisable, the whole at the Indemnifying Party's sole cost and expense. Any settlement or other final determination of the Third Party Claim will be binding upon the Indemnifying Party. The Indemnifying Party shall, at its sole cost and expense, cooperate fully with the Indemnified Person and use its reasonable commercial efforts to make available to the Indemnified Person all relevant information in its possession or under its control and take such other steps as are, in the reasonable opinion of counsel for the Indemnified Person, necessary to enable the Indemnified Person to conduct the defense. The Indemnifying Party shall reimburse the Indemnified Person promptly and periodically for the costs of defending against the Third Party Claim (including legal fees and expenses), and shall remain responsible for any Losses the Indemnified Person may suffer resulting from, arising out of, or relating to, the Third Party Claim to the fullest extent provided in this Article 7.

### **7.3 Procedures for Indemnification - Direct Claims.**

Any direct claim for indemnification pursuant to this Agreement must be asserted by providing notice to the Indemnifying Party within a reasonable time after the Indemnified Person becomes aware of such direct claim. The failure to give, or delay in giving, such notice will not relieve the Indemnifying Party of its obligations, except and only to the extent of any prejudice caused to the Indemnifying Party by such failure or delay. The Indemnifying Party will then have a period of 30 days within which to satisfy such direct claim or, failing that, to give notice to the Indemnifying Party that it intends to dispute such direct claim, which notice must be accompanied by reasonable particulars in writing of the basis of such dispute.

## **ARTICLE 8 GENERAL**

### **8.1 Term.**

The term of this Agreement will begin on the Effective Date, immediately following the completion of the "Corporation Spin-off Butterfly" transactions as part of the Arrangement, and will continue in full force and effect, in perpetuity, until terminated in accordance with Section 8.2.

### **8.2 Termination.**

This Agreement may be terminated at any time upon mutual agreement of the Parties.



---

### 8.3 Binding Effect.

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

### 8.4 Waiver.

Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party granting the same.

### 8.5 Assignment.

Neither Party may assign this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of law or otherwise) without the prior written consent of the other Party.

### 8.6 Notices.

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and delivered personally or by courier or by facsimile or other means of electronic communication addressed to the recipient as follows:

- (a) To the Corporation  
Brookfield Asset Management Inc.  
Brookfield Place  
181 Bay Street, Suite 100  
Toronto, Ontario M5J 2T3  
Attention: Swati Mandava  
E-mail: [swati.mandava@brookfield.com](mailto:swati.mandava@brookfield.com)
- (b) To the Manager:  
Brookfield Asset Management Ltd.  
Brookfield Place  
181 Bay Street, Suite 100  
Toronto, Ontario M5J 2T3  
Attention: Kathy Sarpash  
E-mail: [kathy.sarpash@brookfield.com](mailto:kathy.sarpash@brookfield.com)
- (c) To the Asset Management Company:  
Brookfield Asset Management ULC  
Brookfield Place  
181 Bay Street, Suite 100  
Toronto, Ontario M5J 2T3  
Attention: Kathy Sarpash  
E-mail: [kathy.sarpash@brookfield.com](mailto:kathy.sarpash@brookfield.com)

---

or other such address that a Party may, from time to time, advise the other Party by notice in writing given in accordance with the foregoing. Date of receipt of any such notice will be deemed to be the date of actual delivery thereof or, if given by facsimile or other electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient with written confirmation of receipt by fax or other electronic communication and verbal confirmation of same and on the next business day, if not given during such hours.

**8.7 Counterparts; Facsimiles.**

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such Party.

**8.8 No Partnership or Other Relationship.**

Nothing in this Agreement shall be deemed or construed to create the relationship of a partnership, joint venture or similar relationship between the Parties, and neither Party shall be deemed to be the agent of the other Party.

*[Remainder of Page Intentionally Left Blank]*

---

**IN WITNESS WHEREOF** the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

**BROOKFIELD ASSET MANAGEMENT INC.**

By: /s/ Nicholas H. Goodman  
Name: Nicholas H. Goodman  
Title: Chief Financial Officer

**BROOKFIELD ASSET MANAGEMENT LTD.**

By: /s/ Kathy Sarpash  
Name: Kathy Sarpash  
Title: Authorized Signatory

**BROOKFIELD ASSET MANAGEMENT ULC**

By: /s/ Justin B. Beber  
Name: Justin B. Beber  
Title: Director

**Brookfield**

**CODE OF BUSINESS CONDUCT AND ETHICS**

**December 2022**

## SUMMARY OF THE CODE' S PRINCIPLES<sup>1</sup>

### PROTECTING THE COMPANY' S ASSETS, RESOURCES AND DATA

We often have sensitive confidential information about Brookfield, other companies, our Clients<sup>2</sup> and investors, and our directors, officers and employees; preserving the integrity of this information is vital to our business and reputation and is necessary to meet our obligations under data protection laws.

Electronic communications relating to business activities may not be conducted through electronic communication systems that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums, and social media.

### ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

We should take care that our books and records are accurate and that all of our business transactions are properly authorized.

As a public company, we have duties to our shareholders and must ensure that our communications and other disclosures to the market are true and accurate.

### DUTIES TO STAKEHOLDERS

In asset management, one' s reputation is everything and we should act responsibly in dealings with our securityholders, customers, Clients, investors, suppliers, other stakeholders and competitors.

We have obligations to our Clients and must manage their capital as though it were our own.

### COMMUNICATIONS AND MEDIA

In this digital era, be careful in your written communications made over company information systems, such as email, as this is a permanent record.

You must ensure that your online activities, including your use of social media, are appropriate and reflect well on Brookfield.

### CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR

Brookfield is a global brand and as a representative of the company your personal behavior must be consistent with our values.

As a steward of third-party capital, be cognizant that we face a heightened risk that one' s personal interests may conflict with or appear to conflict with the interests of the company.

### POSITIVE WORK ENVIRONMENT

We value diversity and we should all do our part to maintain a respectful work environment where everyone feels safe, included and productive.

Our success is dependent on establishing a workplace culture free from discrimination, violence, harassment and other negative influences.

<sup>1</sup> These principles are for summary purposes only. For more detailed information on each of these items consult the Code attached.

<sup>2</sup> "Clients" include among others, private funds, listed issuers and separate accounts.

**COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES**

We operate in many jurisdictions and are subject to different laws, rules and regulations; you need to be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law is no excuse.

The company has corporate policies that you must be familiar with, as they govern your trading activities, business practices and other conduct while at Brookfield.

**FREQUENTLY ASKED QUESTIONS**

**WHY DO WE HAVE A CODE?**

The Code serves as a guide for how you should conduct yourself as a member of the Brookfield team. Preserving our corporate culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the organization and following the Code helps us do that.

**WHO MUST FOLLOW THE CODE?**

All directors, officers, employees and temporary workers of Brookfield Asset Management Ltd. and its investees as further described in the Introduction section of the Code.

**WHAT ARE YOUR RESPONSIBILITIES?**

You have two responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: “Reporting Potential Code Violations.”

**HOW WILL I KNOW IF THERE IS A PROBLEM?**

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every question that may arise. When you’re not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the company?
- Do you have a personal interest that has the potential to conflict with the company’s interest?

If you answer “yes” to any of these questions your proposed conduct may violate the Code and you should ask for help.

**HOW SHOULD I ASK FOR HELP?**

If you have questions about the Code, any policies or guidelines referred to herein, or about the best course of action to take in a particular situation, you should seek guidance from your supervisor or a member of Brookfield’s Legal & Regulatory Group (a list of these members and their contact information is set forth on Schedule A).

**WHAT IF I WOULD LIKE TO MAKE AN ANONYMOUS REPORT?**

You may make an anonymous report by contacting the company’s reporting hotline, which is operated by an independent third-party and is available 24 hours a day, 7 days a week. The Reporting Hotline phone numbers by jurisdiction are set forth on Schedule A. If you choose to make an anonymous report,

your anonymity will be protected to the fullest extent possible as permitted by law. Keep in mind, however, that maintaining your anonymity may limit the company's ability to investigate your concerns.

**WHAT ARE THE CONSEQUENCES FOR VIOLATING THE CODE?**

Violations of the Code or the policies and guidelines incorporated by reference herein, can vary in its consequences. If you're an employee, it could result in a reprimand or other disciplinary action, including the termination of your employment at the company for cause. If you're a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of Brookfield. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties and/or imprisonment.

<b><u>TABLE OF CONTENTS</u></b>	<b><u>Page</u></b>
<b>INTRODUCTION</b>	5
<b>STANDARDS OF BUSINESS CONDUCT</b>	5
<b>PROTECTING THE COMPANY' S ASSETS, RESOURCES AND DATA</b>	6
<b>ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES</b>	8
<b>DUTIES TO STAKEHOLDERS</b>	8
<b>COMMUNICATIONS AND MEDIA</b>	9
<b>CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR</b>	10
<b>POSITIVE WORK ENVIRONMENT</b>	11
<b>COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES</b>	13
<b>REPORTING POTENTIAL CODE VIOLATIONS</b>	17
<b>DISCIPLINARY ACTION FOR CODE VIOLATIONS</b>	18
<b>STATEMENT OF COMPLIANCE</b>	18
<b>WAIVERS</b>	18
<b>AMENDMENTS</b>	18

**SCHEDULE A - Contact Information**

Code of Business Conduct and Ethics - December 2022 4



## INTRODUCTION

This Code of Business Conduct and Ethics (“the Code”) applies to all directors, officers, employees and temporary workers<sup>3</sup> (collectively, “you”) of (i) Brookfield Asset Management Ltd. and its investees (collectively, “we,” “us,” “our,” “Brookfield” or the “company”).

## STANDARDS OF BUSINESS CONDUCT

Brookfield seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in Brookfield by our Clients and investors is something we value greatly and endeavor to protect. In many respects, our reputation is our most vital business asset. Accordingly, all our activities should be conducted with honesty and integrity and in compliance with applicable legal and regulatory requirements.

We have adopted the Code and related policies and procedures to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures). This Code incorporates by reference the following corporate policies and programs which should be read in conjunction with the Code:

- Advisory Records Retention Policy;<sup>4</sup>
- Anti-Bribery and Corruption Policy;
- Vendor Management Program;
- Anti-Modern Slavery and Human Trafficking Policy;
- Data Protection Policy and Data Protection Program;
- Disclosure Policy;
- Enterprise Information Security Policy;
- Personal Trading Policy;
- Positive Work Environment Policy;
- Signing Authority and Approval Thresholds Policy;
- Travel and Entertainment Expense Policy;
- Regional Political Contributions Policies; and

<sup>3</sup> For purposes of the Code, “temporary workers” include non-full-time employees and consultants and contractors etc. that work on our premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with the Code.

<sup>4</sup> For Access Persons and Investment Access Persons (each as defined in the Personal Trading Policy) only.

Whistleblowing Policy.

#### **PROTECTING THE COMPANY' S ASSETS, RESOURCES AND DATA**

***The company' s assets are to be used for legitimate business purposes only.***

The company' s assets are for business, not personal use. The company' s assets span many categories. Assets can be physical, tangible goods, such as office supplies, furniture, computers or intangible items, such as intellectual property. You have a responsibility to safeguard the company' s assets from loss, damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have questions about your proper use of them, you should speak with your supervisor. The company' s name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized company business.

If you use the company' s assets for personal benefit or are otherwise wasteful with the company' s assets, you may be in breach of your duty to the company. You have a responsibility not to abuse company resources for reimbursement. Any requests for reimbursement for authorized company expenses must be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should speak with your supervisor or refer to the company' s *Travel and Entertainment Expense Policy*.

***Confidential information must be protected at all times.***

We must protect confidential information in our possession both information about us and information about other companies, and our Clients and investors. Confidential information includes, but is not limited to, material non-public information, all confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy. All of these are to be delivered to the company promptly after your employment ceases or at any time upon the company' s request, and your obligation to protect this information continues after you leave the company. You must protect hard and soft copies of confidential information that are removed from the office (*e.g.*, to be worked with at home or at external meetings).

It is important to use discretion when discussing company business. This includes respecting information barrier protocols and discussing company business only with those individuals at the company that have a "need to know" the information. Additionally, be careful not to discuss company business in public places such as elevators, restaurants, and public transportation or when using your phone or email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. While at Brookfield, if you become aware of confidential information about the company or another entity that you know or suspect has been inadvertently disclosed, seek guidance from a member of the Legal & Regulatory Group before using or acting upon this information.

***Personal data held by or on behalf of the company must be used in compliance with data protection laws.***

The company collects personal data regarding individuals both inside and outside the organization where we have the lawful basis for doing so. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal data includes, among other things, sensitive

personal, medical and financial information. We should take all reasonable steps to only hold personal data for as long as we have a need to retain it.

Collection and use of personal data are subject to various legal and regulatory requirements. You must take all reasonable steps to ensure that personal data is kept confidential and accessed only by those individuals at the company that have a need to know this information to carry out their duties. In addition, if it is necessary to the conduct of business to disclose personal data to a third-party (e.g., so that a third-party may provide services to the company or acquire an asset or business of the company) then you must ensure that such transfer complies with applicable legal and regulatory requirements. This may include ensuring the third-party is subject to a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the data protection laws of certain jurisdictions in which we operate or have Clients or investors. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement.

In the ordinary course, the company transfers personal data between jurisdictions in which the company operates, including outside the European Economic Area (“EEA”), United Kingdom, Brazil, the Dubai International Financial Centre (“DIFC”) and Singapore. If you transfer personal data outside the EEA, United Kingdom, Brazil, the DIFC or Singapore, then you must ensure that it is permissible for you to do so (e.g., consent has been given by the individual or an appropriate data transfer agreement has been signed). In addition, you should ensure that the personal data is protected in a manner that is consistent with how personal data is protected by the company within these jurisdictions, and in any event in compliance with all applicable data protection laws.

You are responsible for ensuring that you understand and comply with our data protection/privacy policies. For more information about compliance with data protection laws, refer to the company’s *Data Protection Policy* and related policies referred to in the *Data Protection Program*.

***Intellectual property belongs to the company.***

During the course of your employment, you may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, know-how, physical products, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks and designs, alone or jointly with others, including but not limited to the improvement of existing intellectual property belonging to the company. All such intellectual property and the rights therein shall be owned by the company and your moral rights to such intellectual property, if any, will be waived. You are responsible for cooperating with the company and providing all necessary assistance, including the preparation and execution of any necessary documentation such as assignments and applications to register rights before relevant government authorities on behalf of the company, to ensure that all intellectual property and related rights become or are recognized as the exclusive property of the company.

***The documents of the company must be preserved.***

It is critical that you help preserve our business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. Investment Access Persons and Access Persons should refer to the company’s *Advisory Records Retention Policy* for further details on the appropriate preservation of advisory records. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth in the notification you receive from legal counsel regarding retention of documents.

## ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

***Ensure that the books and records of the company are complete and accurate and that all business transactions are properly authorized.***

The books and records of the company must reflect all its transactions in order to permit the preparation of accurate financial statements. Employees must never conceal information from (i) an external auditor; (ii) an internal auditor; or (iii) an audit committee of the company. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the company.

The company's contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complicated we have put in place policies and procedures to ensure that any contract entered into by the company has the appropriate level of approval. As a result, employees who enter into contracts or agreements on behalf of the company must have proper authorization to do so and, prior to their execution, these documents must be reviewed by legal counsel where required by policy or practice. If you are unsure whether you have proper authorization to enter into a contract on behalf of the company, refer to the company's *Signing Authority and Approval Thresholds Policy*.

***Ensure that the company provides full, true and plain public disclosure.***

All employees who are responsible for the preparation of the company's public disclosures, or who provide information as part of this process, must ensure that public disclosures of information are made honestly and accurately. Employees must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or noncompliance with, internal accounting controls; (c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars and press releases; or (d) deviations from full, true and plain reporting of the company's financial condition.

Additionally, each person who is in a financial reporting oversight role, and their Family Members,<sup>5</sup> are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the company or such person pays for the services.

## DUTIES TO STAKEHOLDERS

***Deal fairly with the company's stakeholders.***

You must deal fairly with the company's security holders, customers, Clients, suppliers, communities in which we operate, other stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct.

---

<sup>5</sup> For the purposes of this Code, "Family Members" are your spouse, partner or other family members who live in the same dwelling as you.

***Manage Client capital as though it were your own.***

As a global asset manager, the company has fiduciary responsibilities in managing the assets of its Clients. You must be careful to avoid even the appearance of impropriety when dealing with Clients and prospective Clients, and investors (and prospective investors) in Client accounts, or in performing any related activities. In this regard, you must avoid engaging in any activity that could result in an actual, potential or perceived conflict of interest and avoid any action that may be perceived as a breach of trust, unless such activity is resolved in accordance with a framework that was fully and fairly disclosed to and approved by the relevant stakeholders in accordance with applicable legal and regulatory requirements. A “conflict of interest” for this purpose occurs when the company’s interest interferes, or even appears to interfere, with the interests of third party investors in their capacity as clients of the company.

**COMMUNICATIONS AND MEDIA*****Use the company’s various forms of communication properly and appropriately.***

All business matters that involve electronic, written communication must be conducted by employees on the company’s email system or through other systems provided and approved by the company. You must always use our e-mail, Internet, telephones and other forms of communication appropriately and professionally. Employees must comply with our *Enterprise Information Security Policy* and all related policies. While we appreciate the need for limited use of these tools for personal purposes, any such use should not be excessive or detract from your work. As outlined in the summary of the Code’s principles, electronic communications relating to business activities may not be conducted through electronic communications system that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums and social media.

Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using company-provided technologies, such as computers, cell phones and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately and are in compliance with the company’s policies and laws and regulations; please refer to the *Employee Data Protection and Privacy Notice*.<sup>6</sup>

***Be cautious in your use of social media.***

The company’s social media policy is that, unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the company, its customers and Clients, its (and its Clients’) investors, its employees, and its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, “social media”). You are a representative of Brookfield when engaging in online activities and you must ensure that your behavior online, including on social media, is appropriate and consistent with our values. For further details on the appropriate use of social media, you should refer to the company’s *Enterprise Information Security Policy*.

---

<sup>6</sup> The Employee Data Protection and Privacy Notice can be found on the Intranet.

***Do not speak on behalf of the company unless authorized to do so.***

As a public company, it is important to ensure our communications to the investing public are: (a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. You may not make public statements on Brookfield Asset Management's behalf unless you have been designated as a "Spokesperson" under its *Disclosure Policy*.

If a shareholder, financial analyst, member of the media or other third-party contacts you to request information, even if the request is informal, do not respond to it unless you are authorized to do so. In this event, refer the request to your supervisor or forward the request to an individual at the company employed in investor relations or communications. For further information, you should refer to the *Disclosure Policy* of Brookfield Asset Management.

**CONFLICTS OF INTEREST AND PERSONAL BEHAVIOR**

***Exhibit personal behavior that reinforces a positive image of you and the company.***

Your personal behavior, both inside and outside work, should reinforce a positive image of you, the company and its business activities. It is essential to use good judgment in all your personal and business dealings. You should refrain from engaging in activities that could hurt the company's reputation, or yours, and that could undermine the relationship of trust between you and the company or the company and its Clients. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

***Remember your duties to Brookfield when participating in outside personal interests; obtain permission before pursuing business activities outside the scope of your role with the company***

The company encourages directors and employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to Brookfield and should not conflict with or otherwise be adverse to the company's interests. In addition, ensure that when you are involved in these activities you are not seen to be speaking or acting on behalf of the company without express authority.

"Outside Business Activities," otherwise known as "OBAs" include any business activities outside the scope of one's role with the company, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. Employees must receive approval from their business unit and a member of the Legal & Regulatory Group prior to accepting an OBA. Directors of the company must advise the Chair of their Board of Directors prior to taking on any OBAs. Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the company. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one's personal business affairs; however, it is needed to serve on the board of a private operating business with significant operations. When in doubt whether you need to obtain permission, consult with a member of the Legal & Regulatory Group.

***Avoid situations in which your personal interests conflict with the interests of the company, its Clients or investors in Client accounts.***

A “conflict of interest” for this purpose occurs when a person’s private interest inclines the person, consciously or unconsciously, or appears to incline the person to act in a manner which is not in the interests of the company. You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the company properly, or that may create a situation that could affect your ability to act objectively, effectively and in the best interests of the company, including due to among other things, personal interests or receipt of benefits from our relationships with companies, business partners, counterparties, investment banks, brokerage firms, service providers, and other constituencies. Accordingly, you must place the company’s interest in any business matter ahead of any personal interest. Remember that the company’s interest includes the company’s obligations to its Clients.

You may also have a conflict of interest or the appearance of a conflict of interest as a result of a “close personal relationship” with another employee at Brookfield. To ensure that these relationships are managed appropriately, and to deal with any possible conflicts of interest in an appropriate and responsible manner, you are expected to disclose the existence of such relationships to your Human Resources (“HR”) department.

For the purposes of the Code, a close personal relationship includes, but is not limited to, relationships with a parent or parent equivalent (e.g., adoptive parent), close relative or friend, spouse, fiancée, common law, or anyone else with whom you are in, or have been in, a romantic or intimate relationship.

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest, activity or close personal relationship could in any way influence your decision or performance in carrying out a duty on behalf of the company. To avoid conflicts of interest, identify potential conflicts when they arise; contact the Legal & Regulatory Group if you are unsure whether a specific interest or activity gives rise to a conflict situation or contact HR to disclose any close personal relationship that may give rise to a conflict. Directors should consult with the Chair of their Board of Directors on conflicts matters. In addition, if you become aware of any conflict or potential conflict of another director, officer, or employee, you should consult HR, and the Legal & Regulatory Group or the Chair of your Board of Directors, as appropriate.

***Do not take corporate opportunities as your own personal opportunities.***

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at Brookfield. You owe a duty to the company to advance its interests when the opportunity arises, and you must not compete with the company in any way. Additionally, your personal trading activities must comply with the company’s *Personal Trading Policy*.

**POSITIVE WORK ENVIRONMENT**

***Be committed to our respectful work environment free from discrimination,<sup>7</sup> violence<sup>8</sup> and harassment.<sup>9</sup>***

<sup>7</sup> “Discrimination” means the differential treatment of an individual or group based on prescribed characteristics protected by law. Prescribed characteristics generally include age, color, race, religion, sex, gender, marital status, ancestry, sexual orientation, national origin, disability. It does not matter whether the discrimination is intentional; it is the effect of the behavior that matters.

We value diversity and we should all do our part to maintain our respectful work environment where everyone feels safe, included and productive. The company does not tolerate workplace discrimination, violence or harassment. All directors, officers and employees must work to ensure that the company is a safe and respectful environment where high value is placed on integrity, fairness and respect. For more information on the company's commitment to its positive work environment, refer to the company's *Positive Work Environment Policy*.

***You have a duty to report discrimination, violence and harassment.***

If you experience or become aware of what you believe to be discrimination, violence or harassment, you are expected to report it in accordance with the "Reporting Potential Code Violations" section of the Code and/or in accordance with the *Positive Work Environment Policy*. Reports of discrimination, violence or harassment will be taken seriously and investigated. If you are found to be discriminating against, acting or threatening to act violently towards, or harassing any individual at Brookfield, or if you knowingly condone the discrimination of, violence towards, or harassment of another individual, you will face corrective action up to and including termination without notice and for cause.

We want to create a culture of reporting when it comes to discrimination, violence and harassment, as reporting is essential for us as a company to stamp out these behaviors. While we reserve the right to take corrective action if you knowingly make a false accusation about an innocent party, you will not face retaliation for making a good faith report or assisting in the investigation of a report.

***Be committed to ensuring the health and safety of fellow directors, officers and employees.***

We all have the right to work in an environment that is safe and healthy. In this regard, you must:

- a. comply strictly with all occupational, health and safety laws and internal procedures;
- b. not engage in illegal or dangerous behavior, including any acts or threats of violence;
- c. not possess, distribute or be under the influence of drugs while on company premises or when conducting company business; and
- d. not possess or use weapons or firearms or any type of combustible material in the company's facilities, or at company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with the "Reporting Potential Code Violations" section of the Code and/or in accordance with the *Positive Work Environment Policy*.

<sup>8</sup> "Violence" means an action (oral, written or physical) which causes, is intended to cause, could reasonably be interpreted as a threat to cause, or is capable of causing death or bodily injury to oneself or others, or property damage.

<sup>9</sup> "Harassment" means conduct which is known or ought reasonably to be known to be unwelcome and includes conduct (e.g., comments and actions) which would be perceived by a reasonable person as being hostile, humiliating or abusive or cause him/her torment. Harassment covers a wide range of conduct and includes sexual harassment, bullying and psychological harassment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional, but regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole.



### ***Human Rights and Modern Slavery***

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights through:

- a. the elimination of discrimination in employment;
- b. the prohibition of child and forced labour; and
- c. the eradication of harassment and physical or mental abuse in the workplace.

We strive to embed these standards into all of our core business activities, including training, communications, contracts and due diligence processes set out in our ESG Due Diligence Guidelines and Vendor Management Programs. These practices extend to our interactions with our key suppliers and other business partners. For more information about our business practices and systems and controls to safeguard against modern slavery and human trafficking, please refer to the company's *Anti-Modern Slavery and Human Trafficking Policy*.

### ***Environmental, Social and Governance ("ESG") Management***

Our ESG principles are embedded throughout our operations and are integral to building resilient businesses and creating long-term value for our investors and other stakeholders. These include:

1. Mitigate the impact of our operations on the environment
  - a. Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time.
  - b. Support the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner.
2. Ensure the well-being and safety of employees;
  - a. Foster a positive work environment based on respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence or harassment.
  - b. Operate with leading health and safety practices to support the goal of zero serious safety incidents.
3. Uphold strong governance practices;
  - a. Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
  - b. Maintain strong stakeholder relationships through transparency and active engagement.
4. Be good corporate citizens.
  - a. Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
  - b. Support philanthropy and volunteerism by our employees.

Investment teams are required to incorporate the ESG Due Diligence Guideline into the due diligence process for each investment to ensure consideration of material ESG risks and opportunities, and potential mitigation strategies. Our Vendor Management Program also incorporates ESG considerations where applicable.

### **COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES**

***Know and comply with all laws, rules, regulations and policies applicable to your position.***

Our business is highly regulated, and the company is committed to compliance with applicable laws, rules, regulations and policies. Each of us must recognize our personal obligations as individuals, to understand and comply with the laws, rules, regulations and policies that apply to us in the conduct of our duties, including those that apply specifically to public companies, asset managers and investment advisers, as well as laws with broader applicability such as prohibitions on insider trading and other forms of market abuse.

Many of the company's activities are governed by laws, rules, regulations and policies that are subject to change. If you have questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at Brookfield, you should consult with a member of the Legal & Regulatory Group. In the event a local law, custom or practice conflicts with the Code you must adhere to whichever is most stringent. If you know of any of our practices that may be illegal, you have a duty to report it. Ignorance of the law is not, in general, a defense to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your activities and to comply with them. If you have any doubts as to the applicability or interpretation of any of the above, you should obtain advice from the company's Legal & Regulatory Group.

***Do not trade in the company's securities and in any other publicly-traded securities if you possess material non-public information.***

While at Brookfield, you may have access to or become aware of material non-public information,<sup>10</sup> either about Brookfield Asset Management or a related or unrelated publicly-traded entity. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, "tipping" others on the information (i.e., disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that will result in immediate termination for cause but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

Prohibitions on trading in Brookfield securities may apply when a Brookfield entity is in a quarterly blackout period relating to the release of its earnings or when it is in a special blackout period. Information on blackout periods can be obtained via the company's intranet.

If you have questions about securities laws or the company's internal trading policies and procedures, contact a member of the company's Legal & Regulatory Group or refer to the *Personal Trading Policy*.

***Depending on your role at the company, you may have to pre-clear trades or avoid trading altogether.***

There are certain categories of employees under Brookfield's *Personal Trading Policy* - Investment Access Persons, Access Persons and Insiders. Investment Access Persons are employees who are actively involved at Brookfield in the investments process or have regular and ongoing access to this process and/or input thereto. Access Persons are others at Brookfield who are involved in our investment

<sup>10</sup> Information about an entity is "material" if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell or hold that entity's securities or if the information would reasonably be expected to result in a significant change in the market price or value of the securities. Information is "non-public" until it has been generally disclosed to the public and adequate time has passed for the securities markets to digest the information. If you are not sure whether information is material or non-public, consult with your Legal & Regulatory Compliance Group for guidance.

advisory business. Both Investment Access Persons and Access Persons are designated by Brookfield's HR group. A third category includes all employees who are physically situated in a Brookfield corporate office with investment advisory activities, as designated by the company's Legal & Regulatory Group from time to time, who are not Investment Access Persons or Access Persons. These individuals are known as "Insiders."

Insiders along with Access Persons must pre-clear their trades (and those of family members who live in the same dwelling) in both Brookfield and non-Brookfield securities (i.e., all tradeable securities). All non-employee directors must pre-clear trades in Brookfield securities only.

Investment Access Persons must pre-clear their trades (and those of family members who live in the same dwelling) in Brookfield securities.

Investment Access Persons, and their family members who live in the same dwelling, are generally prohibited from making personal trades in all non-Brookfield securities. Such persons must delegate their trades in non-Brookfield securities to a blind trust or a third-party financial advisor who has full discretion over investment decisions. As a general matter, these types of accounts over which you have no discretion should be managed by arm's length third-parties that are not your family members.

For more information about trading preclearance and trading activities in third-party discretionary accounts, refer to the company's *Personal Trading Policy*.

***Do not give or receive bribes, including "facilitation payments."***

We value our reputation for conducting business with honesty and integrity. It is vital for us to maintain this reputation as it generates confidence in our business by our stakeholders, which ultimately means it is good for business. We do not pay bribes in furtherance of our business, either directly or indirectly, and you are not permitted to pay bribes on our behalf or authorize others to pay bribes on our behalf. This commitment comes from the highest levels of management and you must meet this standard. A bribe is anything of value that is offered, promised, given or received to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. Bribery may not always be in the form of cash payments and may take many other forms, including gifts, travel, hospitality, political contributions, charitable donations, employment opportunities, internships, and secondments. Facilitation payments<sup>11</sup> are also a form of bribe and are therefore not permitted. For further details, refer to company's *Anti-Bribery and Corruption Policy*.

***Giving or receiving gifts/entertainment should be reasonable, and in certain cases prohibited.***

Gifts and entertainment given to or received from persons who have a business relationship with the company are generally acceptable, if the gift or entertainment is modest in value, appropriate to the business relationship, and does not create an appearance of impropriety. No cash or cash equivalent payments should be given or received. Employees who do not comply with these requirements may be required to reimburse the company for the value of any gifts or benefits they make or receive on behalf

<sup>11</sup> Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third-parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

of the company. For further details, refer to company's *Guideline for the Giving and/or Receipt of Gifts, Meals, Entertainment, and Solicited Charitable Donations*.

***There may be restrictions on your political donations to candidates and political parties.***

In certain jurisdictions, political donations made on behalf of the company are prohibited. Political donations made by individuals on their own behalf should comply with local laws and regulations. In Canada, political donations made on behalf of the company are prohibited. In the U.S., various federal, state, and municipal laws and regulations impose specific restrictions and rules with respect to political contributions, both those made on behalf of the company or made by individuals on their own behalf, which can carry significant penalties for the company for violations. To ensure that we do not breach the law regarding political donations in any country, all political donations, no matter how small, made on behalf of the company (directly or indirectly) must be approved in advance by the applicable regional head. The company's regional political contributions policies should be consulted and adhered to before making any political contributions on behalf of the company or by individuals and/or their Family Members on their own behalf.

***We must prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.***

The company is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws. Brookfield has procedures for conducting anti-money laundering due diligence on investments and divestments. The company maintains programs for ensuring that investors in Brookfield-managed vehicles are adequately screened and verified and that the company's other business activities are in compliance with applicable anti-money laundering laws and related requirements.

***You should consider your rights and obligations when providing information to governmental authorities.***

Either during or following your employment or directorship at Brookfield you may be contacted by governmental authorities (e.g., law enforcement, securities regulators, etc.) who are seeking confidential information from you which you obtained through your association with Brookfield. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with authorities without first seeking legal advice on your rights and obligations. In this situation, you may contact the company's Legal & Regulatory Group who can help you retain counsel that can assist you.

Notwithstanding the foregoing, nothing in the Code prohibits or restricts you in any way from providing information to a government authority pursuant to applicable whistleblowing regulations. For further information, refer to the *Whistleblowing Policy*.

***You have internal reporting obligations in the event you are convicted of a felony or misdemeanor.***

We are only as good as our people, and therefore our reputation as a leading global alternative asset manager depends on the reputation of the individuals who serve the company as a director, officer or employee. Our screening process at Brookfield is rigorous and includes background checks so that we have the best information possible about our prospective directors, officers and employees. Once at Brookfield, we expect you to continue to adhere to these principles of openness, honesty and transparency. If at any time while you are associated with the company you are convicted of a felony or

misdemeanor (or been subject to any similar conviction in any jurisdiction) or are involved in any conduct that you think may be relevant to your reputation, you have an obligation to report this information to the company's Legal & Regulatory Group or your supervisor so that it may be appropriately documented internally.

## **REPORTING POTENTIAL CODE VIOLATIONS**

### ***You are expected to make good faith reports.***

Internal reporting is critical to the company's success, and it is both expected and valued. You are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behavior or misconduct that you become aware of or are involved with. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, nonspecific or unsupported allegations are inherently more difficult to pursue.

Employees are expected to report actual or potential misconduct or violations of the Code to their supervisor in the first instance, since their supervisor is generally in the best position to resolve the issue. Alternatively, you may contact the HR Department or the company's Legal & Regulatory Group to report any actual or potential misconduct or Code violations, or if you have any specific or general questions. Directors should promptly report violations to the Chair of their Board of Directors.

If you have questions about securities laws or the company's whistleblowing policy, contact the company's Legal & Regulatory Group or refer to the *Whistleblowing Policy*.

### ***In the event you do not want to report violations to your supervisor, HR, or the company's Legal & Regulatory Group, you can always make a report through the company's reporting hotline.***

Our reporting hotline (the "Reporting Hotline") is managed by an independent third-party. The Reporting Hotline allows anyone to call anonymously (if they so choose) to report suspected unethical, illegal or unsafe behavior in English and other languages. The Reporting Hotline is available toll-free, 24 hours a day, 7 days a week. Refer to the "Contact Information" section of the Code for the Reporting Hotline phone numbers by jurisdiction. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law.

### ***Reports will be kept confidential and will be dealt with appropriately.***

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. You may wish to identify yourself to facilitate our investigation of any report; however, you can make an anonymous report by calling the Reporting Hotline. The party receiving the initial report must record its receipt, document how the situation was dealt with and file a report with internal audit, which will be retained for the record. The Chief Internal Auditor will report all illegal and unethical conduct in violation of the Code to the appropriate Brookfield Board of Directors, or a committee thereof as appropriate, and externally in accordance with applicable laws.

### ***Brookfield prohibits retaliation against anyone who reports suspected violations of the Code or any law or regulation.***

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code. The company reserves the right to discipline you if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If you believe that you have been unfairly or unlawfully retaliated against, you may file a report with your supervisor, the HR team, or the company's Legal & Regulatory Group, or by calling the Reporting Hotline.

#### **DISCIPLINARY ACTION FOR CODE VIOLATIONS**

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include immediate termination for cause and, if warranted, legal proceedings may be brought against you.

#### **STATEMENT OF COMPLIANCE**

Upon starting at Brookfield, each director, officer, employee and temporary worker who is subject to this Code will be provided with a copy of the Code and policies referred to herein and is required to sign an acknowledgement. The acknowledgement is maintained by the company's Legal and Regulatory Group. On an annual basis, each director, officer, employee and temporary worker who is subject to this Code will be required to re-certify compliance with the Code. **Annual execution of a Statement of Compliance with the Code and policies referred to herein or an annual certification of the Code shall be a condition of your continued directorship, employment or engagement with the company.**

#### **WAIVERS**

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for Brookfield Asset Management's employees, other than Brookfield Asset Management's executive officers, must be approved by the CEO. A Code waiver for Brookfield Asset Management's Board of Directors or executive officers must be approved by the Chair of the Board.

#### **AMENDMENTS**

Brookfield Asset Management's Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

**SCHEDULE A**

**CONTACT INFORMATION**

**REPORTING HOTLINE**

North America - 800-665-0831  
 Australia - 1800-152-863  
 Barbados - 1833-388-0834  
 Bermuda - 1833-388-0833  
 Brazil - 0800-891-3867  
 Canada - 1800-665-0831  
 Chile - 1230-020-0517  
 Colombia - 01800-011-0149  
 France - 0800-91-2964  
 Germany - 0800-000-6649  
 Hong Kong - 400-880-1042  
 Ireland - 1800-946-551  
 India - 000 800 0502 237

Japan - 012-099-3307  
 Luxembourg - 800 85 269  
 Mexico - 01800-436-0065  
 New Zealand - 0800-443-938  
 Portugal - 0800-78-4717  
 Qatar - 800-0249  
 Singapore - 1800-622-7248  
 South Korea - 0809-080-895  
 Spain - 900-810-305  
 Switzerland - 0800-225-163  
 United Kingdom - 0808-234-2210  
 United States - 1770-613-6339

*Two-Stage Dialing:*

Peru - 0-800-50-000 or 0-800-50-288, then 800-795-2716  
 United Arab Emirates - 8000-021, 8000-555-66, or 8000-061, then 800-795-2716

Online (*Rest of the world*): - [www.brookfield.ethicspoint.com](http://www.brookfield.ethicspoint.com)

*Online (China):*

Brookfield Asset Management: <https://brookfield.whispli.com.cn/pages/BAM>  
 Brookfield Property Partners: <https://brookfield.whispli.com.cn/pages/realstate>  
 Brookfield Renewable Partners: <https://brookfield.whispli.com.cn/pages/renewables>

**OFFICER AND DIRECTOR CONTACTS - BROOKFIELD ASSET MANAGEMENT**

**Chief Administrative & Chief Legal Officer**

Justin B. Beber  
 Brookfield Place, Suite 181 Bay Street, Suite 300  
 Toronto, Ontario M5J 2T3  
 Email: [justin.beber@brookfield.com](mailto:justin.beber@brookfield.com)  
 Telephone: (416) 956-5242

**Chief Executive Officer**

Bruce Flatt  
 Brookfield Place, Suite 181 Bay Street, Suite 300  
 Toronto, Ontario M5J 2T3  
 Email: [bflatt@brookfield.com](mailto:bflatt@brookfield.com)  
 Telephone: (416) 363-9491

**Chief Internal Auditor**

Richard Maingot  
 Brookfield Place, Suite 181 Bay Street, Suite 300  
 Toronto, Ontario M5J 2T3  
 Email: [richard.maingot@brookfield.com](mailto:richard.maingot@brookfield.com)  
 Telephone: (416) 369-2741

**Chair of the Board**

Mark Carney  
 Brookfield Place, Suite 181 Bay Street, Suite 300  
 Toronto, Ontario M5J 2T3  
 Telephone: (416) 363-9491

**LEGAL AND REGULATORY CONTACTS****Brookfield Asset Management**

Kathy Sarpash  
Senior Vice President, Legal & Regulatory  
Email: [Kathy.sarpash@brookfield.com](mailto:Kathy.sarpash@brookfield.com)  
Telephone: (416) 369-2621

**Brookfield Infrastructure Partners**

Michael Ryan  
Managing Director and Counsel  
Email: [Michael.ryan@brookfield.com](mailto:Michael.ryan@brookfield.com)  
Telephone: +61 2 9692 2810

**Brookfield Renewable Partners**

Jennifer Mazin  
Managing Partner, Legal & Regulatory  
Email: [Jennifer.mazin@brookfield.com](mailto:Jennifer.mazin@brookfield.com)  
Telephone: (416) 369-3369

**Regulatory Compliance (New York)**

Ronald Fisher-Dayn  
Managing Director, Legal & Regulatory  
Email: [Ronald.fisher-dayn@brookfield.com](mailto:Ronald.fisher-dayn@brookfield.com)  
Telephone: (212) 978-1763

**Brookfield Business Partners**

A.J Silber  
Senior Vice President, Legal & Regulatory  
Email: [Aj.silber@brookfield.com](mailto:Aj.silber@brookfield.com)  
Telephone: (416) 359-8598

**Brookfield Property Partners**

Michelle Campbell  
Senior Vice President, Legal & Regulatory  
Email: [Michelle.campbell@brookfield.com](mailto:Michelle.campbell@brookfield.com)  
Telephone: (212) 417-7514

**LEGAL NOTICE**

The company reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

The company employs unionized employees. If the Code conflicts with a collective bargaining agreement governing the wages and/or conditions of employment for unionized employees, the collective bargaining agreement will prevail; if a collective bargaining agreement is silent with respect to an area addressed in the Code, or if the Code supplements a collective bargaining agreement, unionized employees are expected to abide by the Code.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the company, establish conditions of employment for the employee, or create an express or implied contract of any kind between employees and the company. In addition, the Code does not modify the employment relationship between employees and the company.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.