

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

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

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BROOKFIELD ASSET MANAGEMENT INC.

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Type: **6-K** | Act: **34** | File No.: **001-15160** | Film No.: **221024693**
SIC: **6512** Operators of nonresidential buildings

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**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 of
the Securities Exchange Act of 1934**

For the month of: June 2022

Commission File Number: 001-15160

BROOKFIELD ASSET MANAGEMENT INC.

(Name of Registrant)

**Brookfield Place
Suite 300
181 Bay Street
Toronto, Ontario, Canada M5J 2T3**
(Address of Principal Executive Offices)

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):

Exhibit 99.1 of this Form 6-K is incorporated by reference into Brookfield Asset Management Inc.'s registration statement on Form S-8 (File No. 333-178260), Exhibit 99.2 of this Form 6-K is incorporated by reference into Brookfield Asset Management Inc.'s registration statement on Form S-8 (File No. 333-204848), Exhibit 99.3 of this Form 6-K is incorporated by reference into Brookfield Asset Management Inc.'s registration statement on Form S-8 (File No. 333-214948) and Exhibit 99.4 of this Form 6-K is incorporated by reference into Brookfield Asset Management Inc.'s registration statement on Form S-8 (File No. 333-233871).

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Brookfield Asset Management Inc. Restricted Stock Plan (Non-Resident) as amended December 7, 2021.
99.2	Brookfield Asset Management Inc. Escrowed Stock Plan dated December 7, 2021.
99.3	Brookfield Asset Management Inc. 2016 Management Share Option Plan dated December 7, 2021.
99.4	Brookfield Asset Management Inc. 2019 Management Share Option Plan dated December 7, 2021.

SIGNATURE

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 INC.

Date: June 17, 2022

By: /s/ Justin B. Beber

Name: Justin Beber

Title: Head of Corporate Strategy and Chief Legal Officer



RESTRICTED STOCK PLAN

Brookfield Asset Management Inc.

Amended December 7, 2021

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**BROOKFIELD ASSET MANAGEMENT INC.
RESTRICTED STOCK PLAN**

SECTION 1. GENERAL PROVISIONS

1.1 Purposes

The purpose of the Plan is to provide designated executives of the Corporation and its Affiliates with compensation that will align their long-term interests with those of the Corporation's shareholders.

1.2 Definitions

The following terms, when used in the Plan, shall have the respective meanings set forth below:

- (a) "Affiliate" means with respect to a person, any other person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and, with respect to the Corporation, includes any other entity with outstanding securities that are exchangeable into Shares.

- (b) "Award Date" means (i) in the case of a grant of Restricted Shares approved during a Blackout Period, the sixth trading day after the date on which the Blackout Period ends, and (ii) in the case of all other grants of Restricted Shares, the sixth trading day after the date such awards are approved, provided, in each case, that if a subsequent Blackout Period is imposed prior to the Award Date, the Award Date shall be deferred until the sixth trading day after the date on which such subsequent Blackout Period ends.

- (c) "Blackout Period" means any period imposed by the Corporation, during which specified individuals, including insiders of the Corporation, may not trade in the Corporation's securities (including, for greater certainty, where specific individuals are restricted from trading because they have material non-public information), but does not include any period when a regulator has halted trading in the Corporation's securities.

- (d) "Brookfield Group" means the Corporation and its Affiliates.

- (e) "Cause" means:

- (i) A Participant's willful failure or refusal to perform his or her employment duties after being given notice and a reasonable opportunity to remedy such failure or refusal;
- (ii) A Participant's gross misconduct in connection with the Participant's employment;
- (iii) A Participant's act of dishonesty or breach of trust in connection with the Participant's employment;
- (iv) A Participant's conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, dishonesty or misappropriation;

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- (v) A Participant's conduct which is likely to injure the reputation or business of the Brookfield Group, including, without limitation, any breach of the Corporation's Code of Business Conduct or the willful violation by the Participant of any of the Brookfield Group's policies;

- (vi) A Participant's breach of confidentiality, non-solicitation or non-competition obligations; or

- (vii) Any other conduct of a Participant which would be treated as cause and/or serious misconduct under the laws of the jurisdiction in which the termination occurs.

- (f) "Code" means the U.S. Internal Revenue Code of 1986, as amended.

- (g) “Committee” means the Management Resources and Compensation Committee of the Board of Directors of the Corporation.
- (h) “Corporation” means Brookfield Asset Management Inc.
- “Custodial Restricted Share Account” means the account maintained for each Participant which is a separate, personal, custodial account for each Participant outside of the Trust and to which Vested Restricted Shares of a Participant are allocated pursuant to Section 2.3(e). Such account shall be maintained in the jurisdiction in which the Participant resides except as otherwise determined by the Committee.
- (i)
- (j) “Custodian” means American Stock Transfer and Trust LLC or such other entity as may be appointed by the Committee from time to time to act as Custodian of the Custodial Restricted Share Account.
- (k) “Fair Market Value” means the closing price, of a Share, on the applicable date, as reported on the NYSE (or if the NYSE is not open on such date, the immediately preceding date on which the NYSE is open).
- (l) “Hold Date” means the Vesting Date unless otherwise specified in an agreement with the Participant.
- (m) “NYSE” means The New York Stock Exchange, or successor thereto.
- (n) “Participant” means a designated executive or key employee of the Brookfield Group who participates in the Plan.
- (o) “Participant Account” means the account maintained for each Participant which is a separate, personal, custodial account for each Participant in the Trust and to which unvested Restricted Shares of a Participant are allocated pursuant to Section 2.3(e).
- (p) “Plan” means the Restricted Stock Plan of the Corporation as set forth herein.
- (q) “Purchase Expenses” means brokerage commissions, transfer taxes and other charges or expenses on the purchase of Shares.

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- (r) “Restricted Share” means a Share awarded to a Participant on the terms contained in this Plan.
- (s) “Restricted Share Allotment Price” means, unless otherwise determined by the Committee, the volume weighted average price of a Share on the NYSE for the five trading days immediately preceding the Award Date.
- (t) “Sale Expenses” means brokerage commissions, transfer taxes and other charges or expenses on the sale or exchange of Shares.
- (u) “Share” means a Class A Limited Voting Share of the Corporation.
- (v) “Termination Date” means:
- (i) if the Participant’s employment is terminated for Cause, the date notice of termination is provided to the Participant;
 - (ii) if the Participant resigns, the date the Participant provides notice of resignation;
 - (iii) if a Participant dies, the date of the Participant’s death;
 - (iv) if a Participant is on a continuous leave of absence, including for disability, the earlier of two years from the start of the Participant’s leave and the date on which the Participant is given notice of termination of employment; and
 - (v) in all other cases the Participant’s last date of employment;

in each case, (A) without regard to whether the Participant’s employment with the Brookfield Group is terminated with or without Cause, or through actions or events constituting constructive dismissal, with or without notice or compensation in lieu

of notice, and (B) does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, or any other termination related payments or benefits. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant's rights under the Plan.

- (w) "Trust" means the trust established pursuant to the Trust Agreement.
- (x) "Trust Agreement" means the employee plan trust agreement dated June 27, 2011 between the Corporation and the Trustee and as the same may be amended, supplemented or restated from time to time.
- (y) "Trustee" means CIBC Mellon Trust Company or such other entity as may be appointed by the Committee from time to time to act as Trustee.
- (z) "Vest, Vesting or Vested" means the Vesting Date has occurred.
- (aa) "Vesting Date" has the meaning set out in Section 2.5.

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1.3 Administration

- (a) The Plan shall be administered by the Committee with the Corporation being responsible for all costs relating to the administration of the Plan other than the Sale Expenses.

- (b) The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding upon all parties.

- (c) The Committee may accelerate the Vesting Date for any Restricted Share at any time.

SECTION 2. AWARDS OF RESTRICTED SHARES

2.1 Eligibility

Non-resident executives and key employees of the Brookfield Group, who are not resident of Canada, designated by the Committee, are eligible to participate in the Plan.

Restricted Shares are granted under this Plan and awarded as follows:

- (a) As elected by a Participant in lieu of a cash bonus payment pursuant to Section 2.2;
- (b) As elected by the Corporation in lieu of a cash bonus payment to the Participant;
- (c) Additional discretionary compensation; or
- (d) An incentive for joining the Brookfield Group.

2.2 Election by Participants to receive a Bonus Payment in Cash or Restricted Shares

Participants will have the opportunity each year to elect to receive all or a portion of the bonus to which they may be entitled, in the form of Restricted Shares. Such election shall be made in accordance with the Corporation's policies from time to time.

2.3 Allotment of Restricted Shares

- (a) Restricted Shares will be allocated pursuant to Section 2.1 above.

The number of Restricted Shares to be allocated to each Participant will be calculated based on the dollar value of the bonus allocated to the Plan for Restricted Shares pursuant to Section 2.1 divided by the Restricted Share Allotment Price. Bonus awards

- (b) will be converted to US dollars, as applicable, using the average exchange rate for the five trading days preceding the Award Date.

As soon as practicable after determining the number of Restricted Shares and any terms and conditions of the Restricted Shares to be granted to a Participant, the Committee shall cause an agreement in writing to be given to the Participant advising the Participant as to the number of Restricted Shares, the Restricted Share Allotment Price, the deemed value for tax reporting (if applicable and if different from the Restricted Share Allotment Price) and any terms and conditions pertaining to the Restricted Shares granted to the Participant under the Plan or as determined by the Committee from time to time in such form as may be approved by the Committee from time to time (the "Award Agreement"). The grant of Restricted Shares is conditional on the Participant signing the Award Agreement. The Plan will prevail over the Award Agreement to the extent of any inconsistency, unless otherwise provided for in the Award Agreement.

- (c)

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As soon as practical after receiving the signed Award Agreement specifying the number of Restricted Shares to be granted to a Participant, the Corporation shall transfer to the Trustee sufficient funds to allow the Trustee to purchase the Shares. Upon receipt of such funds from the Corporation, the Trustee shall purchase Shares. All purchases by the Trustee shall be at the Trustee's sole discretion, and the Trustee shall control the time, amount and manner of all purchases of Shares. Until such time as the Restricted Shares Vest, the Participant has no beneficial ownership of the Restricted Shares. The Trustee shall purchase Shares through the facilities of any stock market or exchange where the Shares are normally listed or sold. The Corporation will pay all of the Purchase Expenses associated with the purchase of Restricted Shares. The Participant will pay all of the Sale Expenses associated with the disposition of Restricted Shares.

- (d)

Restricted Shares granted to a Participant shall be credited to the Participant's Account following the acquisition of the Shares by the Trust and the application of the terms and conditions determined pursuant to Section 2.3(c) to the Restricted Shares. Until such time as the Restricted Shares Vest, the Participant has no beneficial ownership of the Restricted Shares. Upon Vesting the Restricted Shares shall be transferred to the Participant's Custodial Restricted Share Account at which time the Participant will become beneficially entitled to the Restricted Shares.

- (e)

- (f) Any income earned in the Trust will be distributed to the members of the Brookfield Group in the same calendar year in which it is received by the Trust.

2.4 Dividends

Except as otherwise set out in an Award Agreement, any dividends paid on Shares will be treated as follows:

Unvested Shares. The Participant shall receive the value of any dividends (the "Dividend Equivalent") to which they would otherwise be entitled if the Restricted Shares were Vested in cash, less applicable income taxes associated with the Dividend Equivalent, in accordance with local jurisdictions and tax legislation. In the event the Termination Date of a Participant occurs prior to the Vesting Date of the Restricted Shares, the value of the Dividend Equivalent received on the unvested Restricted Shares shall be subject to a clawback.

- (a)

Vested Shares. The Participants shall receive the dividend on Vested Restricted Shares in cash, less applicable withholding taxes associated with the dividend, in accordance with local jurisdictions and tax legislation.

- (b)

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2.5 Vesting of Restricted Shares

Except as otherwise determined by the Committee, Restricted Shares received in lieu of a Participant's cash bonus pursuant to Section 2.1(a) will Vest immediately and all other Restricted Shares will Vest in equal installments of 20% on each of the first through fifth anniversaries of the date of grant unless otherwise specifically outlined at the time of the award (the "Vesting Date"). Restricted Shares are held by the Custodian and remain subject to the restrictions under this Plan and the Award Agreement until the Hold Date.

2.6 Change in Employment Status

Except as otherwise determined by the Committee:

- (a) If a Participant is terminated for Cause all Restricted Shares which have not Vested as of the Termination Date and all Vested Restricted Shares for which the Hold Date has not occurred as of the Termination Date will be forfeited as of the Termination Date, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (b) In all other cases of cessation of employment, all Restricted Shares which have not Vested on the Termination Date will be forfeited as of the Termination Date, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal and all Restricted Shares which have Vested on the Termination Date will remain subject to the terms of the Plan until the Hold Date.

2.7 Forfeiture of Restricted Shares

On the forfeiture of Restricted Shares pursuant to this Section, the Shares comprising the Restricted Shares shall be returned to the Trustee who may either sell such Shares on the market and pay the proceeds of such sale to the Corporation or distribute the Shares to the Corporation.

SECTION 3. GENERAL

3.1 No Right to Service

Neither participation in the Plan nor any action under the Plan shall be construed to give any Participant a right to be retained in the service of the Corporation. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's Termination Date (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Participant's common law or civil rights to the Restricted Shares, and other property hereunder during any reasonable notice period including any rights to compensation for the loss, or continued vesting, of the Restricted Shares during any reasonable notice period may be limited or removed under the Plan.

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3.2 No Liability for Decrease in Value of Shares

The Corporation, and its Affiliates, and their directors and officers, shall not be liable to any Participant, beneficiary or legal representative of a Participant for any decrease in the value of a Restricted Share that may occur for any reason.

3.3 Transferability of Awards

In no event may the rights or interest of a Participant be assigned, encumbered or transferred except:

- (a) To the extent that rights may pass to a beneficiary or legal representative of a Participant pursuant to the terms of the Plan upon the death of a Participant;
- (b) As expressly approved by the Committee; or
- (c) After the Hold Date.

3.4 Currency

Amounts under this Plan are denominated in U.S. dollars.

3.5 Withholdings

As a condition of the delivery of any Restricted Shares or cash pursuant to the Plan or the lifting or lapse of restrictions on any Restricted Shares, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Corporation relating to an award:

- (a) Unless otherwise instructed by the Participant, the Corporation shall deduct or withhold (or cause to be deducted or withheld) the relevant tax from any payment or distribution to the Participant, whether or not pursuant to the Plan;
- (b) The Corporation shall be entitled to require that the Participant remit cash to the Corporation (through payroll deduction or otherwise) equivalent to the value of the relevant tax to be withheld; or
- (c) The Corporation may enter into any other suitable arrangements to withhold, in each case, in an amount sufficient in the opinion of the Corporation to satisfy such withholding obligation.

The Trustee or Custodian shall withhold from payments under this Plan, if any, or may sell Shares held in a Participant's Custodial Restricted Share Account and use the proceeds to pay all amounts required to be withheld or remitted pursuant to applicable laws as determined by the Corporation in its sole discretion, to the extent the Participant does not remit such amounts to the Trustee on or before the applicable date.

Notwithstanding the foregoing, a Participant may elect to satisfy all or part of his or her withholding or income tax obligation by having the Corporation withhold a portion of any Restricted Shares that he or she was previously awarded and have now Vested. Such Restricted Shares shall be valued at their Fair Market Value on the date when the obligation to withhold arises.

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3.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and a Participant, including without limitation, the beneficiary or legal representative of such Participant, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

3.7 Amendment or Termination

The Committee may amend, suspend or terminate the Plan at any time and in such manner and to such extent as it deems advisable. No such amendment or termination shall materially adversely affect the right of a Participant in respect of any Restricted Shares granted prior to the date of such amendment or suspension.

3.8 Governing Law

The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be governed by and interpreted and construed in accordance with the laws of the State of New York.

3.9 Voting

The Participant is the owner of the Shares comprising the Restricted Shares and so is entitled to exercise voting rights and all other rights attaching to the ownership of Shares, subject to the restrictions set out in this Plan. Except as otherwise determined by the Committee, while the Restricted Shares remain unvested, Participants are not entitled to vote in respect of those unvested Restricted Shares.

3.10 Section 83 Election

Each Participant agrees to notify the Corporation in writing if such Participant makes the election provided for in Section 83(b) of the Code with respect to any award of Restricted Shares and to provide a copy of such election to the Corporation.

3.11 Section 409A

Compensation paid or deemed paid under this Plan to Participants who are subject to U.S. federal tax is intended to avoid the imposition of any additional taxes or penalties under Section 409A of the Code and the Plan shall be construed and interpreted to preserve the intended tax consequences of the Plan. If the Committee determines that an award, Award Agreement, payment, distribution, or any other action contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Section 409A of the Code, then unless the Committee specifically provides otherwise, such award, Award Agreement, payment, distribution or other action shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant.

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3.12 Approval and Amendments

The Plan was approved by the Board of Directors of the Corporation on February 17, 2011 and effective November 8, 2012, the Plan was amended to create a stand-alone Plan for Canadian residents and others. The Plan was amended on: (a) February 14, 2013 such that the Hold Date shall be the Vesting Date, unless otherwise specified; and (b) on November 7, 2013 to provide for dividends to be paid in cash, subject to a clawback of dividends received on unvested Restricted Shares that would otherwise have been forfeited; and (c) in February 2015 to clarify the dividend equivalents on unvested Restricted Shares and to make other minor edits. The Plan was amended on January 2, 2020 to provide that the value for an award of Restricted Shares shall be calculated for the period of five trading days immediately preceding the Award Date, regardless of whether the award is made during a Blackout Period. The Plan was amended on December 7, 2021 to provide that the definition of “Affiliate” includes entities with outstanding securities that are exchangeable into Shares and to clarify the definition of Termination Date and what would be considered a period of employment.

ESCROWED STOCK PLAN
Brookfield Asset Management Inc.
December 7, 2021

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**BROOKFIELD ASSET MANAGEMENT INC.
ESCROWED STOCK PLAN**

**SECTION 1
GENERAL PROVISIONS**

1.1 Purposes

The purpose of the Plan is to award designated executives of the Brookfield Group compensation that provides the opportunity to earn investment returns tied to the performance of Class A Limited Voting Shares of Brookfield Asset Management Inc. and aligns their long-term interests with those of Brookfield's shareholders.

1.2 Definitions

The following terms, when used in the Plan, shall have the respective meanings set forth below:

- (a) **"2011 Company"** has the meaning given to it in section 1.7.
- (b) **"Affiliate"** of a person means any entity which is an "affiliate" of the person for the purposes of Ontario Securities Commission National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time, and with respect to Brookfield, includes any other entity with outstanding securities that are exchangeable into Brookfield Shares.
- (c) **"Amalco"** means the amalgamated company after an Amalgamation.
- (d) **"Amalgamation"** means an amalgamation between a Company and a subsidiary of Brookfield (and, in the case of an Indirect Purchase Structure, a Subco) as a result of which, among other things, each issued and outstanding Escrowed Share (other than those acquired by Brookfield) will be exchanged for a number of Brookfield Shares equal to the Exchange Amount and cash will be paid in lieu of any fractional Brookfield Shares.
- (e) **"Blackout Period"** means the period imposed by Brookfield during which specified individuals, including insiders of Brookfield, may not trade in Brookfield's securities, (including, for greater certainty, when specific individuals are restricted from trading because they have material non-public information), but does not include any period when a regulator has halted trading in Brookfield's securities.
- (f) **"Board"** means the board of directors of Brookfield.
- (g) **"Brazil Sub-Plan"** has the meaning given to that term in section 3.11.
- (h) **"Brookfield"** means Brookfield Asset Management Inc. and its successors and assigns.

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- (i) **"Brookfield Group"** means Brookfield Asset Management Inc. and its Affiliates.
- (j) **"Brookfield Share"** means a Class A Limited Voting Share of Brookfield.
- (k) **"Call"** has the meaning given to that term in section 2.7(c)(i).
- (l) **"Call Notice"** has the meaning given to that term in section 2.7(c)(ii).
- (m) **"Cause"** means:
 - (i) a Participant's willful failure or refusal to perform his or her employment duties after being given notice and a reasonable opportunity to remedy such failure or refusal;

- (ii) a Participant's gross misconduct in connection with the Participant's employment;
 - (iii) a Participant's act of dishonesty or breach of trust in connection with the Participant's employment;
 - (iv) a Participant's conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offense involving fraud, dishonesty or misappropriation;
 - (v) a Participant's breach of confidentiality, non-solicitation or non-competition obligations;
 - (vi) a Participant's conduct which is likely to injure the reputation or business of the Brookfield Group, including, without limitation, any breach of Brookfield's Code of Conduct or the willful violation by the Participant of any of Brookfield's policies; or
 - (vii) any other conduct of a Participant which would be treated as cause under the laws of the jurisdiction in which the termination occurs.
- (n) "**Code**" means the Internal Revenue Code of 1986, as amended.
 - (o) "**Common Share**" means a non-voting common share in the capital of a Company.
 - (p) "**Company**" means BAM Holdings Corp. or any other corporation created to facilitate participation in the Plan subsequent to the establishment of the Plan and any of their respective successors.
 - (q) "**Direct Purchase Structure**" has the meaning given to that term in section 1.7.
 - (r) "**Electing Shareholders**" has the meaning given to that term in section 2.7.
 - (s) "**Escrow Agent**" means the person appointed by a Company to hold Unvested Shares on behalf of Participants.

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- (t) "**Escrowed Plans**" has the meaning given to that term in section 3.11.
- (u) "**Escrowed Share**" means a Common Share granted to a Participant pursuant to the Plan.
- (v) "**Exchange**" has the meaning given to that term in section 2.7.
- (w) "**Exchange Amount**" means:
 - (i) following the delivery of an Exchange Notice, the Net Asset Value per Share divided by the Fair Market Value for a Brookfield Share, each as calculated on the date of delivery of the Exchange Notice; and
 - (ii) in the case of an Amalgamation that does not follow the delivery of an Exchange Notice, (i) the Net Asset Value per Share divided by the Fair Market Value for a Brookfield Share, each as calculated on the Settlement Date or (ii) if the Settlement Date is during a Blackout Period, the Net Asset Value per Share divided by the Fair Market Value of a Brookfield Share, each as calculated for the period of five trading days following the end of such Blackout Period.
- (x) "**Exchange Notice**" has the meaning given to that term in section 2.7.
- (y) "**Fair Market Value**" means the volume weighted average price of a Brookfield Share as reported on the NYSE on the applicable date(s) (or if the NYSE is not open on such date, the immediately following date on which the NYSE is open). If the applicable date is during a Blackout Period, the Fair Market Value shall be calculated for the period of five trading days following the end of such Blackout Period. For purposes of determining the Fair Market Value on the

Grant Date, the Fair Market Value shall be calculated for the period of five trading days immediately preceding such Grant Date.

- (z) **“Forfeited Shares”** has the meaning given to that term in section 2.5.
- (aa) **“Forward Agreement”** means one or more forward share purchase agreements providing for the purchase of Brookfield Shares or securities exchangeable into Brookfield Shares at a date in the future.
- (bb) **“Grant Agreement”** has the meaning given to that term in section 2.2(c).
- (cc) **“Grant Date”** means the date of grant of awards under this Plan, which shall be (i) in the case of a grant of awards approved by the Board during a Blackout Period, the sixth trading day following the end of such Blackout Period and (ii) in the case of all other grants of awards, the sixth trading day following the date such awards are approved by the Board, provided, in each case, that if a subsequent Blackout Period is imposed prior to the Grant Date, the Grant Date shall be deferred until the sixth trading day following the end of such subsequent Blackout Period.

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- (dd) **“Indirect Purchase Structure”** means a grant of Escrowed Shares under the Plan issued by a Company that has: (i) entered into a Forward Agreement with a Subco to purchase Brookfield Shares or securities exchangeable into Brookfield Shares at a date set in the future or (ii) acquired interests in a Subco that holds (or is entitled to acquire) Brookfield Shares or securities exchangeable into Brookfield Shares either in addition to or as an alternative to acquiring Brookfield Shares directly.
- (ee) **“Management Shareholder”** means an individual who is a shareholder of a Company.
- (ff) **“Net Asset Value per Share”** on any particular day is defined as the value of the Brookfield Shares and securities exchangeable into Brookfield Shares held by the Company plus (minus) the amount by which the value of the other assets of the Company exceed (are less than) the liabilities (including any extraordinary liabilities) of the Company as at the relevant date, all as determined by the board of directors of the Company, divided by the total number of Common Shares outstanding. For greater certainty, (i) any shares of Subco owned by the Company will be valued based on their net asset value, calculated in the same manner as the Net Asset Value per Share, (ii) any preferred shares of the Company or the Subco (as the case may be) will be treated as liabilities for purposes of determining Net Asset Value per Share and will be valued based on the redemption price plus any accrued and unpaid dividends, (iii) Brookfield Shares and securities exchangeable into Brookfield Shares will be valued at the Fair Market Value on such day (or for such other period contemplated in this Agreement), and (iv) any Forward Agreement will have a value equal to the value of the Brookfield Shares to be acquired under such agreement minus the purchase price for such shares; if such amount is greater than zero the Forward Agreement will be treated as an asset, if less than zero, it will be treated as a liability.
- (gg) **“NYSE”** means the New York Stock Exchange, or successor thereto.
- (hh) **“Participant”** means a person eligible to participate in the Plan pursuant to section 2.1(a).
- (ii) **“Plan”** means the Escrowed Stock Plan of Brookfield as set forth herein.
- (jj) **“Preferred Share”** means a preferred share in the capital of a Company.
- (kk) **“Retirement”** means the resignation of employment with Brookfield and its Affiliates in circumstances determined by the Board, in its absolute discretion, to be retirement.
- (ll) **“Section 83(b) Election”** has the meaning given to that term in section 3.8.
- (mm) **“Security-Based Compensation Arrangement”** has the meaning given to that term in the TSX Company Manual.

- (nn) **“Settlement Date”** for a grant under this Plan means the tenth anniversary of the Grant Date.
- (oo) **“Specified Maximum”** has the meaning given to that term in section 1.3(a).
- (pp) **“Subco”** means any corporation created to facilitate the use of the Indirect Purchase Structure by holding Brookfield Shares or securities exchangeable into Brookfield Shares or by being entitled to acquire Brookfield Shares.
- (qq) **“Termination Date”** means, unless otherwise determined by the Board:
- (i) if the Participant’s employment is terminated by the Brookfield Group for any reason other than as set out in (ii), (iii) or (iv) below, the date and time notice of termination is delivered to the Participant;
 - (ii) if the Participant resigns or has a Retirement, the effective date of the resignation or Retirement, as applicable;
 - (iii) if a Participant dies, the date of the Participant’s death; and
 - (iv) if a Participant is on a continuous leave of absence, including for disability, the earlier of (a) the date and time notice of termination is delivered to the Participant, and (b) two years from the start of the Participant’s leave of absence,
- in each case, (A) without regard to whether the Participant’s employment with the Brookfield Group is terminated with or without Cause, or through actions or events constituting constructive dismissal, with or without notice or compensation in lieu of notice, and (B) does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, or any other termination related payments or benefits. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant’s rights under the Plan.
- (rr) **“Terminated Participant”** has the meaning given to that term in section 2.5.
- (ss) **“Unanimous Shareholders’ Agreement”** means the unanimous shareholders’ agreement for each Company among Brookfield, the Management Shareholders of such Company and such Company.
- (tt) **“Unvested Shares”** means Escrowed Shares that have not Vested pursuant to section 2.4.
- (uu) **“U.S. Participant”** means a Participant who is a U.S. citizen or resident alien within the meaning of Section 7701(b)(1)(A) of the Code.

- (vv) **“Vest”** or **“Vested”** means required to be released to the Participant by the Escrow Agent from escrow.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.3 Shares Reserved

- (a) The only securities of Brookfield issued or issuable under the Plan shall be Brookfield Shares.
- (b) Management has fixed 13,500,000 Brookfield Shares as the maximum number of shares that may be issued in aggregate under the Escrowed Plans (the **“Specified Maximum”**). The number of Brookfield Shares issued pursuant to section

2.7(b) (Concurrent Exchange) or section 2.7(c)(i) (Mandatory Exchange) will not be deducted from the Specified Maximum and will continue to be available for issuance under the Escrowed Plans. In connection with an Exchange pursuant to section 2.7(a) (Optional Exchange), the number of Brookfield Shares to be deducted from the Specified Maximum shall equal the number of new Brookfield Shares issued in connection with the Exchange. Following the Amalgamation of any Company or the exchange of all Escrowed Shares of such Company held by Management Shareholders, the number of Brookfield Shares that have been previously issued by such Company to Management Shareholders pursuant to Section 2.7(a) of the Plan and section 2.7(a) of the Brazil Sub-Plan shall be added back to the Specified Maximum and will be available for subsequent issuance under the Escrowed Plans. The Specified Maximum is subject to adjustment in accordance with the provisions of the Escrowed Plans.

(c) The maximum number of Brookfield Shares that are issuable to any one person at any time pursuant to the Plan and all other Security-Based Compensation Arrangements of Brookfield shall not exceed 5% of the issued and outstanding Brookfield Shares.

(d) The maximum number of Brookfield Shares that are issuable to insiders of Brookfield at any time pursuant to the Plan and all other Security-Based Compensation Arrangements of Brookfield shall not exceed 10% of the issued and outstanding Brookfield Shares.

(e) The maximum number of Brookfield Shares that are issued to insiders of Brookfield within a one-year period pursuant to the Plan and all other Security-Based Compensation Arrangements of Brookfield shall not exceed 10% of the issued and outstanding Brookfield Shares.

(f) In the event of any change in the outstanding Brookfield Shares by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the relevant stock exchanges, if required, appropriate substitution or adjustment in the number or kind of shares or other securities reserved for issuance pursuant to the Plan, however, no substitution or adjustment shall obligate Brookfield to issue or sell fractional shares.

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(g) In the event of the reorganization of Brookfield or the amalgamation, merger or consolidation of Brookfield with another corporation, or the payment of a special or extraordinary dividend, the Board shall make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.4 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

1.5 Amendment and Termination

(a) The Board may amend, suspend or terminate this Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, applicable stock exchange rules, regulations and policies), if any, that require the approval of shareholders or any governmental or regulatory body. However, except as expressly set forth herein, no action of the Board, or shareholders may adversely alter or impair the rights of a Participant without the consent of the affected Participant with respect to any Escrowed Shares previously granted to the Participant. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without seeking shareholder approval, including but not limited to:

(i) amendments of a “housekeeping” or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, applicable stock exchange rules, regulations and policies);

- (iii) amendments necessary for awards to qualify for favorable treatment under Canadian or US tax laws;
- (iv) any amendment to the vesting provisions of the Plan;
- (v) any amendment to the termination or early termination provisions of the Plan, provided such amendment does not entail an extension beyond the Settlement Date; and
- (vi) amendments necessary to suspend or terminate the Plan.

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- (b) Shareholder approval will be required for the following types of amendments:
 - (i) amendments to the number of Brookfield Shares issuable under the Plan, including an increase to the Specified Maximum or a change from the Specified Maximum to a fixed maximum percentage;
 - (ii) any amendment expanding the categories of eligibility under the Plan which would have the potential of broadening or increasing insider participation;
 - (iii) any amendment to this section 1.5; or
 - (iv) amendments required to be approved by shareholders under applicable law (including, without limitation, applicable stock exchange rules, regulations and policies).

1.6 Administration

- (a) The Plan shall be administered by the Board with Brookfield being responsible for all costs relating to the administration of the Plan.

- (b) The Board is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding upon all parties.

1.7 Incorporation and Termination of Companies

In 2011, Brookfield incorporated BAM Holdings Corp. (the “**2011 Company**”) for purposes of this Plan. Brookfield funded the 2011 Company, in exchange for a combination of Preferred Shares and Common Shares, with cash to acquire Brookfield Shares in the market (the “**Direct Purchase Structure**”). Immediately following the Amalgamation of the 2011 Company or the exchange of all Escrowed Shares of the 2011 Company held by Participants, Brookfield will cause, as applicable, Amalco or the 2011 Company to be wound up or merged into Brookfield and the Brookfield Shares held by it to be cancelled.

After February 16, 2012, unless otherwise determined by the Board, grants under this Plan will be made of Escrowed Shares using the Indirect Purchase Structure. Brookfield will incorporate one or more Companies and Subcos for such purpose and Brookfield will fund each Company and Subco to the extent necessary to acquire the Brookfield Shares (or securities exchangeable into Brookfield Shares) underlying each grant of Escrowed Shares. Immediately following the Amalgamation of any Company or the exchange of all Escrowed Shares of such Company held by Management Shareholders, Brookfield will cause, as applicable, Amalco, the Company and/or Subco to be wound up or merged into Brookfield and no less than the number of Brookfield Shares held by it that equals the number of Brookfield Shares issued by such Company to Management Shareholders (i) pursuant to the Amalgamation or Exchange, as applicable, and (ii) pursuant to Section 2.7(a) of the Plan and section 2.7(a) of the Brazil Sub-Plan at any time prior to such Amalgamation or Exchange, to be cancelled.

SECTION 2 AWARDS OF ESCROWED SHARES

2.1 Eligibility

- (a) Any executive of the Brookfield Group designated by the Board, or any other person designated by the Board, is eligible to participate in the Plan.
- (b) Escrowed Shares are granted under this Plan in lieu of other compensation and awarded as follows:
 - (i) in lieu of a grant of options; or
 - (ii) as additional discretionary compensation.

2.2 Grant of Escrowed Shares

- (a) Escrowed Shares will be granted pursuant to section 2.1 above.
- (b) The number of Escrowed Shares to be granted to each Participant will be determined at the discretion of the Board.

As soon as practicable after determining the number of Escrowed Shares and any terms and conditions of the Escrowed Shares to be granted to a Participant, (i) the Board shall cause an agreement in writing to be given to the Participant advising the Participant as to the number of Escrowed Shares and any terms and conditions pertaining to the Escrowed Shares granted to the Participant under the Plan or as determined by the Board from time to time in such form as may be approved by the Board from time to time (the “**Grant Agreement**”) and (ii) Brookfield shall transfer to the Participant the Escrowed Shares. A grant of Escrowed Shares is conditional on the Participant signing the Grant Agreement and the applicable Unanimous Shareholders’ Agreement.

2.3 Transfer of Escrowed Shares

Except for transfers to Brookfield or as expressly provided by section 3.4 or the provisions of a Unanimous Shareholders’ Agreement, a Management Shareholder shall not sell, transfer, assign, mortgage, pledge or otherwise dispose of or cease to be the beneficial holder of any Escrowed Shares. Certificates for Escrowed Shares shall be endorsed with reference to the restrictions on transfer of such Escrowed Shares and other provisions contained in the Unanimous Shareholders’ Agreement, as amended or superseded from time to time.

2.4 Vesting of Escrowed Shares

Unless otherwise determined by the Board, Escrowed Shares will become Vested as to 20% at the first anniversary of the applicable Grant Date and as to 20% on each subsequent anniversary of the applicable Grant Date up to and including the fifth anniversary of the applicable Grant Date. Unvested Shares shall be held by an Escrow Agent for the benefit of the Participants. The Participants shall be entitled to exercise any voting rights associated with the Escrowed Shares, including the Unvested Shares. The Unvested Shares held by the Escrow Agent for the benefit of a Participant shall be released to the Participant on the date such Escrowed Shares Vest, provided that, a Termination Date has not occurred in respect of the Participant on or prior to such date.

2.5 Change in Employment Status

Unless otherwise determined by the Board, the following provisions apply to the ownership of Escrowed Shares by a Participant (including any permitted transferee) if a Termination Date has occurred in respect of the Participant (including such permitted transferee, a “**Terminated Participant**”):

- (a) In the event of a termination for Cause, all of the Escrowed Shares of a Terminated Participant (including the Vested Escrowed Shares) will be subject to purchase pursuant to section 2.6.
- (b) In the event of a termination other than for Cause (including resignation, Retirement, death and disability), the Unvested Shares of a Terminated Participant on the Termination Date will be subject to purchase pursuant to section 2.6.

Escrowed Shares subject to purchase pursuant to section 2.6 are referred to as “**Forfeited Shares**”. Any Escrowed Shares that are not Forfeited Shares and are held by a Terminated Participant will continue to be owned by the Terminated Participant and will be eligible to be purchased or exchanged for Brookfield Shares pursuant to section 2.7 or in the Amalgamation. However, a Terminated Participant will not be eligible to deliver an Exchange Notice. The Board will have the right to require a Terminated Participant to Exchange his or her Escrowed Shares that are not Forfeited Shares or the right to Call a Terminated Participant’s Escrowed Shares that are not Forfeited Shares within 60 days of the applicable Termination Date pursuant to section 2.7(c)(ii).

2.6 Repurchase on Termination

Where a Termination Date has occurred in respect of a Participant, Brookfield shall have the right to purchase all (but not less than all) of the Forfeited Shares held by the Terminated Participant. Purchases shall be made for a price of \$0.0001 per Forfeited Share, and no further amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Any purchase and sale of Forfeited Shares under the Plan shall be made for cash within 60 days after the applicable Termination Date.

2.7 Right of Exchange or Call

- Optional Exchange.** In the case of Escrowed Shares granted by any particular Company, at any time after the fifth anniversary of the applicable Grant Date (or, in the case of U.S. Participants, at any time after the first anniversary of the applicable Grant Date), any Management Shareholders (other than Terminated Participants) (the “**Electing Shareholders**”) shall be entitled to elect that Brookfield acquire all or a portion of the Vested Escrowed Shares the Electing Shareholders hold in exchange for Brookfield Shares (the “**Exchange**”) by giving written notice of such election (“**Exchange Notice**”). Brookfield shall issue to the Electing Shareholders (either pursuant to an Amalgamation or otherwise) a number of Brookfield Shares equal to the number of Escrowed Shares being Exchanged multiplied by the Exchange Amount. Cash will be paid in lieu of fractional Brookfield Shares based on the Fair Market Value of a Brookfield Share as calculated for purposes of the Exchange Amount. If requested by an Electing Shareholder, Brookfield will jointly execute and file elections in prescribed form within the prescribed time under section 85 of the *Income Tax Act* (Canada) and the corresponding provisions of applicable provincial income tax statutes in respect of the transfer hereunder of the Escrowed Shares with the elected amount specified by such Electing Shareholder.
- (a)

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- Concurrent Exchange.** If all Management Shareholders of a Company elect an Exchange, then, immediately following the Exchange (either pursuant to an Amalgamation or otherwise), Brookfield will cause the Company, Amalco and/or Subco, as applicable, to be wound up or merged into Brookfield and no less than the number of Brookfield Shares held by the Company, Amalco and/or Subco, as applicable, that equals the number of Brookfield Shares issued by such Company to Management Shareholders (i) pursuant to the Exchange under this Section 2.7(b) and section 2.7(b) of the Brazil Sub-Plan, and (ii) pursuant to Section (a) and section 2.7(a) of the Brazil Sub-Plan at any time prior to such Exchange, to be cancelled forthwith.
- (b)
 - (c) **Mandatory Exchange or Call.**

- (i) Each Escrowed Share held by Management Shareholders which has not been subject to Exchange prior to the Settlement Date will be exchanged for Brookfield Shares on the Settlement Date (the “**Call**”) (either pursuant to an Amalgamation or otherwise). The number of Brookfield Shares to be transferred to the Management Shareholder shall be equal to the number of Escrowed Shares subject to the Call multiplied by the Exchange Amount, and cash will be paid in lieu of any fractional Brookfield Share based on the Fair Market Value of a Brookfield Share as calculated on the Settlement Date. Such transfer of Brookfield Shares shall be made

within 5 days of the applicable Settlement Date (or, if the Settlement Date is during a Blackout Period, within 10 days after the end of the Blackout Period).

- (ii) Where a Participant has been terminated other than for Cause, Brookfield has the right to Call the Participant's Vested Escrowed Shares to be exchanged for Brookfield Shares by giving written notice of such election (the "Call Notice") within 60 days of the Termination Date. The number of Brookfield Shares to be transferred to the Participant shall be equal to the number of Vested Escrowed Shares subject to the Call multiplied by the Exchange Amount, and cash will be paid in lieu of fractional Brookfield Shares (which shall, in any event, be determined based on the Fair Market Value of Brookfield Shares on the applicable Termination Date). Such transfer of Brookfield Shares shall be made within 10 days of the Call Notice (or if the Call Notice is delivered during a Blackout Period, within 10 days after the end of the Blackout Period). Where the applicable Termination Date (other than for a U.S. Participant) is earlier than the fifth anniversary of the applicable Grant Date, the Brookfield Shares issued by Brookfield through the Exchange will be held in escrow by the Escrow Agent until the fifth anniversary of the applicable Grant Date.

SECTION 3 OTHER PROVISIONS

3.1 No Right to Service

Neither participation in the Plan nor any action under the Plan shall be construed to give any Participant a right to be retained in the service of the Brookfield Group. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's Termination Date (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Participant's common law or civil rights to the Escrowed Shares and other property hereunder during any reasonable notice period including any rights to compensation for the loss, or continued vesting, of the Escrowed Shares during any reasonable notice period may be limited or removed under the Plan.

3.2 No Liability for Decrease in Value of Escrowed Shares and / or Brookfield Shares

Brookfield and its Affiliates, and their directors and officers, shall not be liable to any Participant, permitted transferee or legal representative for any decrease in the value of an Escrowed Share or any Brookfield Share that may occur for any reason.

3.3 Restrictions

Each Company and the Management Shareholders shall be bound by the Brookfield trading policy. In addition, no transfer, purchase or exchange of securities of a Company (or delivery of an Exchange Notice) may be made during a Blackout Period except with the consent of the Board.

3.4 Permitted Transfers

At any time and from time to time, Participant may sell or transfer all but not less than all of his or her Escrowed Shares to a trust, the beneficiaries of which are such Participant's family members or to a corporation or other entity provided that (i) such transferee remains at all times while it is a shareholder of the Company under the control (within the meaning of the *Business Corporations Act* (Ontario)) of such Participant or another shareholder of the Company who has agreed to be bound by the provisions of this Plan, and (ii) such transferee shall have agreed prior to such transaction to be bound by the terms of the applicable Unanimous Shareholders' Agreement, and not to sell, transfer, assign or convey the Escrowed Shares except in accordance with the provisions of such Agreement. In the event of a transfer under this section 3.4, the transferring shareholder shall continue to be principally liable, jointly and severally with the transferee, to the other shareholders of the Company and the Company in respect of all of the obligations of the transferee hereunder, and shall not, as a result of any such transfer, be released from such obligations without the prior written consent of a majority of the individual shareholders of the Company.

3.5 Currency

References to \$ in this Plan mean United States dollars and all payments and calculations required under this Plan shall be made in United States dollars.

3.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of Brookfield and each Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

3.7 Withholdings

As a condition of the issuance of any Escrowed Shares pursuant to the Plan or in connection with any other event that gives rise to a federal, provincial, state or local tax withholding or deduction obligation on the part of Brookfield relating to an award:

- (a) Brookfield may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to the Participant, whether or not pursuant to the Plan;
- (b) Brookfield shall be entitled to require that the Participant remit cash to Brookfield; or
- (c) Brookfield may enter into any other suitable arrangements to withhold or deduct, in each case, in an amount sufficient in the opinion of Brookfield to satisfy such withholding or deduction obligation.

3.8 Section 83(b) Election

A U.S. Participant may make an election under Section 83(b) of the Code (a "**Section 83(b) Election**") with respect to the Escrowed Shares. Any such election must be made within thirty (30) days after the Grant Date. If the U.S. Participant elects to make a Section 83(b) Election, the U.S. Participant shall provide Brookfield with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the US Internal Revenue Service. The U.S. Participant agrees to assume full responsibility for ensuring that the Section 83(b) Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

3.9 Governing Law

The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be governed by and interpreted and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

3.10 Approval

The Plan was approved by the Board on February 17, 2011 and was approved by the shareholders of Brookfield at its Annual General and Special Meeting of Shareholders held May 11, 2011.

3.11 Amendments

Amendments to the Plan were approved by the Board on May 11, 2011, February 16, 2012, February 25, 2014, May 12, 2015, May 9, 2018, September 13, 2019, February 13, 2020, April 1, 2020 and December 7, 2021.

On May 11, 2011, shareholders approved an amendment to the Plan permitting each escrowed stockholder the ability to exchange Escrowed Shares for Brookfield Shares separately rather than concurrently.

On February 16, 2012, the Plan was amended to permit the purchase of Class A Limited Voting Shares indirectly and directly. The vesting terms were also amended to be consistent with other Brookfield equity-based plans.

On February 25, 2014, the Plan was amended to permit U.S. taxpayers to participate.

On May 12, 2015, the Plan was amended to remove the ability to exchange Escrowed Shares for cash and to increase the maximum number of Brookfield Shares reserved under the Plan from 6,000,000 to 9,000,000 resulting from the three-for-two stock split on May 12, 2015.

On May 9, 2018, the Plan was amended to provide that: (i) the number of Brookfield Shares previously deducted from the Specified Maximum as a result of Optional Exchanges will be added back to the Specified Maximum on the wind-up or merger of the applicable Amalco, Company and/or Subco; and (ii) the number of Brookfield Shares to be cancelled on the wind-up or merger of any Amalco, Company and/or Subco will be no less than the number of Brookfield Shares issued by the relevant Company to Management Shareholders on Exchanges.

On September 13, 2019, the Plan was amended to provide that for purposes of determining the Fair Market Value on the Grant Date, the Fair Market Value shall be calculated for the period of five trading days immediately preceding such Grant Date, regardless of whether the grant is approved by the Board during a Blackout Period or not.

On February 13, 2020, the Plan was amended to include a sub-plan, the terms of which shall apply to Escrowed Shares offered to Participants in Brazil (the “**Brazil Sub-Plan**” and, together with the Plan, the “**Escrowed Plans**”).

On April 1, 2020, the Plan was amended to increase the maximum number of Brookfield Shares reserved under the Plan from 9,000,000 to 13,500,000 resulting from the three-for-two stock split on April 1, 2020.

On December 7, 2021, the Plan was amended to provide that the definition of “Affiliate” includes entities with outstanding securities that are exchangeable into Brookfield Shares, to permit Subcos to hold securities exchangeable into Brookfield Shares and to clarify the definition of Termination Date and what will be considered a period of employment.



2016 MANAGEMENT SHARE OPTION PLAN

Brookfield Asset Management Inc.

December 7, 2021



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2016 MANAGEMENT SHARE OPTION PLAN**SECTION 1. GENERAL PROVISIONS****1.1 Purpose**

The purpose of the 2016 Management Share Option Plan (the “Plan”) of Brookfield Asset Management Inc. (herein called the “Corporation”) is to advance the interests of the Corporation by (i) providing Eligible Persons (defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation and its Affiliates; and (v) attracting new employees and officers.

1.2 Administration

- (a) The Plan shall be administered by the Board of Directors of the Corporation (the “Board”).

Subject to the limitations of the Plan, the Board shall have the authority (i) to grant options (“Options”) to acquire Class A Limited Voting Shares of the Corporation (“Class A Shares”) to Eligible Persons; (ii) to determine the terms, limitations, restrictions and conditions upon such grants, including vesting, exercise and hold periods; (iii) to determine whether an Eligible Person will receive a benefit under, or in respect of, an Option even if the Option has Vested and been exercised; (iv) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of the Plan as it may deem necessary or advisable. The Board’s guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other persons.

1.3 Interpretation

For the purposes of this Plan, the following terms have the following meanings:

- (a) “Affiliate” means any entity which is an “affiliate” of the Corporation for the purposes of Ontario Securities Commission National Instrument 45-106 Prospectus and Registration Exemptions, as amended from time to time, or any related body corporate, and includes any other entity with outstanding securities that are exchangeable into Class A Shares.
- (b) “Australian Participant” means each Participant who is resident in Australia at the time of grant of an Option, provided that the Board may deem any Participant to be an Australian Participant or may provide that a Participant who is resident in Australia at the time of grant of an Option is not an Australian Participant.
- (c) “Blackout Period” means the period imposed by the Corporation, during which specified individuals, including Insiders of the Corporation, may not trade in the Corporation’s securities (including, for greater certainty, where specific individuals are restricted from trading because they have material non-public information), but does not include any period when a regulator has halted trading in the Corporation’s securities.

- (d) “Board” has the meaning set out in Section 1.2(a).
- (e) “Brazilian Participant” means each Participant who is subject to taxation in Brazil in respect of Options.

- (f) “Brookfield Group” means Brookfield Asset Management Inc., and any of its Subsidiaries or Affiliates.
- (g) “Cause” means
- (i) A Participant’s willful failure or refusal to perform his or her employment duties after being given notice and a reasonable opportunity to remedy such failure or refusal;
 - (ii) A Participant’s gross misconduct in connection with the Participant’s employment;
 - (iii) A Participant’s act of dishonesty or breach of trust in connection with the Participant’s employment;
 - (iv) A Participant’s conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, dishonesty or misappropriation;
 - (v) A Participant’s conduct which is likely to injure the reputation or business of the Brookfield Group, including, without limitation, any breach of the Corporation’s Code of Conduct or the willful violation by the Participant of any of the Brookfield Group’s policies;
 - (vi) A Participant’s breach of confidentiality, non-solicitation or non-competition obligations; or
 - (vii) Any other conduct of a Participant which would be treated as cause under the laws of the jurisdiction in which the termination occurs.
- (h) “Code” means the U.S. Internal Revenue Code.
- (i) “Consultant” has the meaning given to such term in Ontario Securities Commission National Instrument 45-106 — Trades to Employees, Senior Officers, Directors and Consultants, as amended from time to time.
- (j) “Eligible Persons” means (i) officers, employees or Consultants of the Corporation; (ii) officers, employees or Consultants of any Subsidiary or of any Affiliate; or (iii) any other persons (other than a non-employee director of the Corporation) so designated by the Board of Directors, subject to applicable laws and regulations.

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- (k) “Exercise Period” means the maximum number of years established by the Board after the grant date during which a Vested Option may be exercised, and in no case will be more than 10 years from the date of the grant, except as provided in Section 2.3(b).
- (l) “Exercise Price” has the meaning set out in Section 2.2(a).
- (m) “Expiry Period” has the meaning set out in Section 2.3(b).
- (n) “Fair Market Value” means, for any Option or Class A Share, the closing price of a Class A Share on the NYSE immediately preceding the notice of exercise. For clarity, if the notice of exercise is received before the NYSE closes, the prior trading day’s closing price will apply; if the notice of exercise is received after the NYSE closes on a trading day, that day’s closing price will apply.
- (o) “Hold Period” has the meaning set out in Section 2.1(a).
- (p) “Insider” has the meaning given to such term in the Toronto Stock Exchange Company Manual in respect of the rules governing Security-Based Compensation Arrangements, as amended from time to time.
- (q) “NYSE” means the New York Stock Exchange or successor thereto.

- (r) “Option Agreement” has the meaning set out in Section 2.1(c).
- (s) “Participants” means Eligible Persons to whom Options have been granted and remain outstanding.
- (t) “Retirement” means the resignation of a Participant who is determined by the Board, in its discretion, to be retiring.
- (u) “Security-Based Compensation Arrangement” has the meaning set out in Section 1.4(c).
- (v) “Specified Maximum” has the meaning set out in Section 1.4(b).
- (w) “Termination Date” means:
 - (i) in the event a Participant’s employment is terminated by the Corporation or an Affiliate for any reason other than as set out in (ii), (iii), (iv) or (v) below, the date and time notice of termination is delivered to the Participant;
 - (ii) in the event of a continuous leave of absence (including for disability), the earlier of (a) the date and time notice of termination is delivered to the Participant, and (b) two years from the start of the Participant’s leave;
 - (iii) in the event of a Participant’s resignation or Retirement, the effective date of the resignation or Retirement, as applicable;
 - (iv) in the event of a Participant’s death, the date of the Participant’s death; and

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- (v) in the case of Consultants, the date notice of termination of the consulting relationship is effective,
 - in each case, (A) without regard to whether the Participant’s employment with the Brookfield Group is terminated with or without Cause, or through actions or events constituting constructive dismissal, with or without notice or compensation in lieu of notice, and (B) does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, or any other termination related payments or benefits. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant’s rights under the Plan.
- (x) “TSX” means the Toronto Stock Exchange or any successor thereto.
- (y) “TSX Rules” has the meaning set out in Section 1.4(c).
- (z) “Underlying Share” means a Class A Share issuable upon the exercise of an Option.
- (aa) “US Participant” means each Participant who is a United States citizen or resident.
- (bb) “Vested” means the Vesting Period has expired and the Option is exercisable.
- (cc) “Vesting Period” means any period imposed by the Board before a granted option becomes Vested and exercisable.
- (dd) “Withholdings” means all taxes and any other source deductions or amounts which the Corporation is required by applicable law to withhold from any amounts to be paid or credited under this Plan.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.4 Shares Reserved

- (a) All shares of the Corporation issued under the Plan shall be Class A Shares in the capital stock of the Corporation. Options may be granted in respect of authorized and unissued Class A Shares.

- (b) The maximum number of Class A Shares (“Specified Maximum”) that may be reserved for issuance for all purposes under the Plan shall be 22,500,000 Class A Shares. Where upon exercise of an Option, the number of Class A Shares issued to, or for the benefit of, the Participant as determined in accordance with Section 2.3(d) of the Plan will be deducted from the Specified Maximum. The Specified Maximum is subject to adjustment in accordance with the provisions of the Plan.

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- (c) The maximum number of Class A Shares that may be reserved for issuance to any one person under the Plan shall not exceed 5% of the outstanding Class A Shares (on a non-diluted basis), less the aggregate number of Class A Shares reserved for issuance to such person under any other security-based compensation arrangement (“Security-Based Compensation Arrangement”), as such term is defined in the Toronto Stock Exchange Company Manual (the “TSX Rules”), of the Corporation.

- (d) The maximum number of Class A Shares that are issuable to Insiders of the Corporation at any time pursuant to the exercise of Options granted under the Plan and issuable under all other Security-Based Compensation Arrangements of the Corporation shall not exceed 10% of the Corporation’s issued and outstanding Class A Shares.

- (e) The maximum number of Class A Shares that are issued to Insiders of the Corporation within a one-year period pursuant to the exercise of Options granted under the Plan and issued under all other Security-Based Compensation Arrangements of the Corporation shall not exceed 10% of the Corporation’s issued and outstanding Class A Shares.

- (f) Any Class A Share which is subject to an Option which has been granted under the Plan and for any reason is cancelled or terminated without having been exercised shall again be available for grant under the Plan. For clarity, Class A Shares underlying Options disposed of pursuant to Section 2.3 (d)(ii) or 2.3 (d)(iii) will be deducted from the Specified Maximum and will not again be available for grant under the Plan. No fractional shares shall be issued, and the Board may determine the manner in which fractional share value shall be treated.

- (g) In the event of any change in the outstanding Class A Shares by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to applicable law and the prior approval of the relevant stock exchanges, appropriate substitution or adjustment in (i) the number or kind of shares or other securities reserved for issuance pursuant to the Plan; (ii) the number and kind of shares subject to unexercised Options theretofore granted; and (iii) the Exercise Price of such Options; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares.

- (h) In the event of the reorganization of the Corporation or the amalgamation, merger or consolidation of the Corporation with another corporation, or the payment of a special or extraordinary dividend, the Board shall, subject to applicable law, make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Non-Exclusivity

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1.6 Amendment and Termination

- The Board may amend, suspend or terminate this Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX) if any, that require the approval of shareholders or any governmental or regulatory body. However, except as expressly set forth herein, no action of the Board, or shareholders may adversely alter or impair the rights of a Participant without the consent of the affected Participant, under any Option previously granted to the Participant. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan without seeking shareholder approval:
- (a)
 - (i) amendments of a “housekeeping” or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX and the NYSE);
 - (iii) amendments necessary for awards to qualify for favorable treatment under applicable tax laws;
 - (iv) any amendment to the vesting provisions of the Plan or any Option;
 - (v) any amendment to the termination or early termination provisions of the Plan or any Option, whether or not such Option is held by an Insider, provided such amendment does not entail an extension beyond the Expiry Period;
 - (vi) the addition or modification of a cashless exercise feature, payable in cash or Class A Shares, which provides for a full deduction of the number of underlying Class A Shares from the Plan reserve;
 - (vii) amendments necessary to suspend or terminate the Plan.
 - (b) Shareholder approval will be required for the following types of amendments:
 - (i) amendments to the number of Class A Shares issuable under the Plan, including an increase to a fixed maximum number of Class A Shares or a change from a fixed maximum number of Class A Shares to a fixed maximum percentage;
 - (ii) any amendment to the Plan that increases the length of the period after a Blackout Period during which Options may be exercised;
 - (iii) any amendment which would result in the Exercise Price for any Option granted under the Plan being lower than the fair market value of the Class A Shares at the time the Option is granted;

- (iv) any amendment which reduces the Exercise Price or purchase price of an Option, other than pursuant to Section 1.4(g) and 1.4(h) of the Plan;
- (v) any amendment expanding the categories of Eligible Person which may permit the introduction or reintroduction of non-employee directors on a discretionary basis or any amendment to remove or exceed the Insider participation limit;
- (vi) any amendment extending the term of an Option beyond its Expiry Period, except as provided in Section 2.3(b);
- (vii) any amendment which would permit Options to be transferable or assignable other than for normal estate planning purposes;
- (viii) any amendment to the amendment provisions; and
- (ix) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

1.7 Compliance with Legislation

The Board may postpone any exercise of any Option or the issue of any Underlying Shares pursuant to the Plan for such time as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of the Plan or the Class A Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that such shares and the Plan are exempt from such registration. The Corporation shall not be obligated by any provision of the Plan or grant thereunder to sell or issue Class A Shares in violation of the law of any government or regulatory body having jurisdiction therein. In addition, the Corporation shall have no obligation to issue any Class A Shares pursuant to the Plan unless such Class A Shares shall have been duly listed, upon official notice of issuance, with a stock exchange on which such Class A Shares are listed for trading.

Compensation payable under the Plan to US Participants is intended not to be subject to U.S. federal income tax under Section 409A of the Code and the Plan shall be construed, interpreted and administered in compliance with such intent. The Board is hereby authorized to amend the Plan or any award under the Plan to achieve such intent.

With respect to any Australian Participants, or Participants to which Australian legislation applies, if this Plan provides for a payment or benefits that is greater than permitted under the *Corporations Act 2001* (Cth), without the need to obtain any form of shareholder approval, then the payment or benefit will be reduced to the greatest amount permitted without the need for such shareholder approval and there will be no need for such shareholder approval and there will be no obligation on any entity in the Brookfield Group to seek shareholder approval.

1.8 Right of Service

Neither participation in the Plan nor any action under the Plan shall be construed to give any Participant a right to be retained in the services of the Corporation, or Affiliate as the case may be. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's Termination Date (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Participant's common law or civil rights to the Options, the Underlying Shares and other property hereunder during any reasonable notice period including any rights to compensation for the loss, or continued vesting, of the Options during any reasonable notice period may be limited or removed under the Plan.

2.1 Grants

- Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Sections 2.2, 2.3 and 2.4 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of the Underlying Shares, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of the Underlying Shares may be forfeited (the "Hold Period").
- (a) An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.
 - (b) Each grant of an Option shall be confirmed by an agreement (an "Option Agreement") executed by the Corporation and by the Participant.

- The effective grant date of Option awards shall be (i) in the case of a grant of Options approved by the Board during a Blackout Period, no earlier than the sixth trading day following the end of such Blackout Period and (ii) in the case of all other grants of Options, no earlier than the sixth trading day following the date such grant is approved by the Board, provided in all cases, that if a subsequent Blackout Period is imposed prior to the grant date, the grant date shall be deferred until no earlier than the sixth trading day following the end of such subsequent Blackout Period.
- (d)

2.2 Option Exercise Price

- The Board shall establish the exercise price (the "Exercise Price") of each Option at the time such Option is granted, which shall be awarded in US dollars and shall not be less than the volume-weighted average price of a Class A Share on the NYSE for the last five trading days preceding the effective grant date, and in all cases shall not be less than such amount required by applicable regulatory authorities from time to time.
- (a) The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(g) and 1.4(h) hereof.

2.3 Exercise of Options

- The Board may determine when any Option shall become Vested and exercisable (the "Vesting Period") and may determine that the Option shall be Vested in installments. Unless otherwise specified in the Option Agreement or other agreement with the Participant, Options become Vested as to 20% at the first anniversary date after the grant and as to 20% at the end of each subsequent anniversary date up to and including the fifth anniversary date of the grant.
- (a)

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- The Board may determine the maximum period following the grant date during which a Vested Option may be exercised (the "Expiry Period"), subject to the provision that Options shall not be exercisable later than 10 years after the date of grant, provided that, if an Option would otherwise expire during a Blackout Period or within 10 days after the end of the Blackout Period, the term of such Option shall automatically be extended until 10 days after the end of the Blackout Period.
- (b) The Board may establish the minimum Hold Periods for Class A Shares acquired pursuant to the exercise of Options under the Plan for designated senior executives.
 - (c) Subject to (a), (b) and (c) above, the discretion of the Board, the applicable provisions of Section 2.4 below and Appendix A (with respect to Brazilian Participants), a Vested Option may be exercised or disposed of at the election of a Participant by one of the following three methods:

- (i) the purchase of the Underlying Shares by delivery of a cheque to the Corporation in the amount of the Exercise Price and applicable Withholdings, under the terms of the Option;
 - (ii) the disposition of Options by the Participant in exchange for an amount equal to (A) the aggregate Fair Market Value of the Options, minus (B) the aggregate Exercise Price of the Options, minus (C) applicable Withholdings. The Corporation shall satisfy the payment of such amount by issuing to the Participant such number of Class A Shares (rounded down to the nearest whole number) with an aggregate Fair Market Value equal to the amount, provided that the Participant may direct that such Class A Shares be sold in the capital markets by Brookfield Securities Corp., or such other securities dealer as designated by the Corporation, and the proceeds received from such sale be delivered to the Participant. The transfer costs incurred to sell the Class A Shares will be deducted from the net proceeds payable to the Participant; or
 - (iii) the delivery of a cheque payable to the Corporation in the amount of the applicable Withholdings and the disposition of Options by the Participant in exchange for an amount equal to (A) the aggregate Fair Market Value of the Options, minus (B) the aggregate Exercise Price of the Options. The Corporation shall satisfy the payment of such amount by issuing to the Participant such number of Class A Shares (rounded down to the nearest whole number) equal to the amount.
- (e) The Corporation may withhold applicable Withholdings on the payment of an amount to a Participant pursuant to Appendix A or require a Participant, as a condition of exercise of an Option, to pay or reimburse the Corporation for any applicable Withholdings in connection with the exercise of such Option.

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- (f) A Participant entitled to receive Underlying Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Corporation by such exercise of an Option, except to the extent such shares are issued therefor and then only from the date such shares are issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such shares are issued to a Participant pursuant to the exercise of Options.
- (g) If, as and when any Underlying Shares have been duly issued upon the exercise of an Option and in accordance with the terms of such Option and the Plan and any regulations made hereunder, such Underlying Shares shall be conclusively deemed allotted as fully-paid and non-assessable shares of the Corporation.
- (h) Options granted pursuant to the Plan may be assigned by the Participant, at the Participant's request and subject to the Participant obtaining written acknowledgement of the assignment from the Corporation, to: (i) the Participant's spouse, descendants or any other immediate family member (child, stepchild, grandchild, parent, stepparent, grandparent, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships); (ii) a trust, the beneficiaries of which are one or more of the Participant and the Participant's spouse, descendants and/or immediate family members; (iii) a corporation or limited liability company controlled by the Participant or by one or more of the Participant and the Participant's spouse, descendants and/or immediate family members, the shares or interests of which are held directly or indirectly by the Participant, the Participant's spouse and/or immediate family members; or (iv) such other transferees for estate planning purposes as may be permitted by the Board in its sole discretion. Notwithstanding a permitted assignment under the Plan, an assigned Option shall be deemed, for the purposes of administering the Plan, to be held by the Participant to whom the Option was initially granted.
- (i) Unless otherwise determined by the Board, the Corporation will not provide financial assistance in respect of the exercise of an Option.

2.4 Change in Employment Status

Except as otherwise determined by the Board in accordance with applicable laws and regulations, the following provisions apply to the exercise and cancellation of Options on or following a change in the employment status of a Participant. For greater certainty, no Option shall be exercisable after its stated Expiry Date, except as set out in Section 2.3(b).

- (a) In the event of termination of the employment of a Participant by the Corporation or an Affiliate other than with Cause, each of the Vested Options held by the Participant shall cease to be exercisable 60 days after the Participant's Termination Date. Each Option held by a Participant that is Vested but not exercised by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Each Option held by a Participant that is not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

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- (b) In the event of termination of the employment of a Participant by the Corporation or an Affiliate for Cause, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (c) In the event of resignation by a Participant, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (d) In the event of Retirement by a Participant, each of the Vested Options held by the Participant shall continue to be exercisable until its original Expiry Date. Each Option held by a Participant that is Vested but not exercised by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Each Option held by a Participant that is not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (e) In the event of a Participant being on a continuous leave of absence other than as a result of disability, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (f) In the event of a Participant being on an authorized continuous leave of absence as a result of disability, each of the Vested Options held by the Participant shall cease to be exercisable 60 days after the Participant's Termination Date. Each Option held by a Participant that is Vested but not exercised by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Each Option held by a Participant that is not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (g) In the event of the death of a Participant, the legal representatives of such Participant may exercise each of the Vested Options held by such Participant for six months after the Participant's Termination Date to the extent such Options are by their terms Vested and exercisable by the Termination Date or become so within a period of six months following the Participant's death. Each Option held by a Participant that is Vested but not exercised by the legal representatives of such Participant by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

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- (h) In the case of a Consultant ceasing to be a Consultant, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date.
- (i) If an Option would otherwise cease to be exercisable during a Blackout Period pursuant to Section 2.4 (a), (c), (d), (e), (f) or (g), the term of such Option shall automatically be extended until 10 days after the end of the Blackout Period.

SECTION 3. APPROVAL AND AMENDMENTS

3.1 Approval

The Plan was approved by the directors of the Corporation on February 11, 2016 and by the Corporation's shareholders at the Annual and Special Meeting of Shareholders held on June 17, 2016.

3.2 Amendments

The following amendments to the Plan have been approved by the Board since June 17, 2016:

- (a) The Plan was amended by the Board on December 6, 2016 to no longer cancel options immediately prior to the death of a Canadian Participant, resulting in alignment of exercise conditions for all Participants in the event of death.
- (b) The Plan was amended by the Board on December 5, 2017 to include Appendix A and related terms setting out specific provisions for Brazilian Participants.
- (c) The Plan was amended by the directors of the Corporation on September 13, 2019 to provide that the Exercise Price for a grant of Options shall be calculated for the period of five trading days immediately preceding the grant date, regardless of whether the grant is approved by the Board during a Blackout Period or not.
- (d) Following the three-for-two stock split of the Class A Shares on April 1, 2020, the maximum number of Class A Shares that may be reserved under the Plan was adjusted from 15,000,000 to 22,500,000.
- (e) The Plan was amended on December 7, 2021 to provide that the definition of "Affiliate" includes entities with outstanding securities that are exchangeable into Class A Shares and to clarify the definition of Termination Date and what will be considered a period of employment.

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Appendix A

Brazilian Participants

The provisions of this Appendix A apply to Options held by a Brazilian Participant. All capitalized terms used in this Appendix A have the meanings attributed to them in the Plan. This Appendix A shall have no other effect on any other terms and provisions of the Plan except as set forth below.

Section 2.3(d) of the Plan is deleted in its entirety and replaced with the following:

“Subject to Section 2.3(a), (b) and (c) above, the discretion of the Board and the applicable provisions of Section 2.4 below, a Vested Option may be exercised at the election of a Participant by one of the following two methods:

- (i) the purchase of the Underlying Shares by delivery of a cheque to the Corporation in the amount of the Exercise Price and applicable Withholdings, under the terms of the Option; or
- (ii) the receipt of an amount per Option equal to the difference between the Exercise Price of the Option and the price at which Brookfield Securities Corp., or such other securities dealer as designated by the Corporation, is able to sell the Underlying Shares in the capital markets, selected by such dealer in its discretion, or otherwise, on the trading day that notice is given of the Exercise of the Option. The transfer cost incurred to sell the Underlying Shares will be deducted from the net proceeds payable to the Participant.”



2019 MANAGEMENT SHARE OPTION PLAN

Brookfield Asset Management Inc.

December 7, 2021



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SECTION 1. GENERAL PROVISIONS

1.1 Purpose

The purpose of the 2019 Management Share Option Plan (the “Plan”) of Brookfield Asset Management Inc. (herein called the “Corporation”) is to advance the interests of the Corporation by (i) providing Eligible Persons (defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation and its Affiliates; and (v) attracting new employees and officers.

1.2 Administration

- (a) The Plan shall be administered by the Board of Directors of the Corporation (the “Board”).

Subject to the limitations of the Plan, the Board shall have the authority (i) to grant options (“Options”) to acquire Class A Limited Voting Shares of the Corporation (“Class A Shares”) to Eligible Persons; (ii) to determine the terms, limitations, restrictions and conditions upon such grants, including vesting, exercise and hold periods; (iii) to determine whether an Eligible Person will receive a benefit under, or in respect of, an Option even if the Option has Vested and been exercised; (iv) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of the Plan as it may deem necessary or advisable. The Board’s guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other persons.

1.3 Interpretation

For the purposes of this Plan, the following terms have the following meanings:

- (a) “Affiliate” means any entity which is an “affiliate” of the Corporation for the purposes of Ontario Securities Commission National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time, or any related body corporate, and includes any other entity with outstanding securities that are exchangeable into Class A Shares.
- (b) “Australian Participant” means each Participant who is resident in Australia at the time of grant of an Option, provided that the Board may deem any Participant to be an Australian Participant or may provide that a Participant who is resident in Australia at the time of grant of an Option is not an Australian Participant.
- (c) “Blackout Period” means the period imposed by the Corporation, during which specified individuals, including Insiders of the Corporation, may not trade in the Corporation’s securities (including, for greater certainty, where specific individuals are restricted from trading because they have material non-public information), but does not include any period when a regulator has halted trading in the Corporation’s securities.

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- (d) “Board” has the meaning set out in Section 1.2(a).
- (e) “Brazilian Participant” means each Participant who is subject to taxation in Brazil in respect of Options.
- (f) “Brookfield Group” means Brookfield Asset Management Inc., and any of its Subsidiaries or Affiliates.
- (g) “Cause” means

- (i) A Participant's willful failure or refusal to perform his or her employment duties after being given notice and a reasonable opportunity to remedy such failure or refusal;
 - (ii) A Participant's gross misconduct in connection with the Participant's employment;
 - (iii) A Participant's act of dishonesty or breach of trust in connection with the Participant's employment;
 - (iv) A Participant's conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, dishonesty or misappropriation;
 - (v) A Participant's conduct which is likely to injure the reputation or business of the Brookfield Group, including, without limitation, any breach of the Corporation's Code of Conduct or the willful violation by the Participant of any of the Brookfield Group's policies;
 - (vi) A Participant's breach of confidentiality, non-solicitation or non-competition obligations; or
 - (vii) Any other conduct of a Participant which would be treated as cause under the laws of the jurisdiction in which the termination occurs.
- (h) "Code" means the U.S. Internal Revenue Code.
- (i) "Consultant" has the meaning given to such term in Ontario Securities Commission National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time.
- (j) "Eligible Persons" means (i) officers, employees or Consultants of the Corporation; (ii) officers, employees or Consultants of any Subsidiary or of any Affiliate; or (iii) any other persons (other than a non-employee director of the Corporation) so designated by the Board of Directors, subject to applicable laws and regulations.
- (k) "Exercise Price" has the meaning set out in Section 2.2(a).

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- (l) "Expiry Period" has the meaning set out in Section 2.3(b).
- (m) "Fair Market Value" means, for any Option or Class A Share, the closing price of a Class A Share on the NYSE immediately preceding the notice of exercise. For clarity, if the notice of exercise is received on a trading day before the NYSE closes, the prior trading day's closing price will apply; if the notice of exercise is received after the NYSE closes on a trading day, that day's closing price will apply.
- (n) "Hold Period" has the meaning set out in Section 2.1(a).
- (o) "Insider" has the meaning given to such term in the Toronto Stock Exchange Company Manual in respect of the rules governing Security-Based Compensation Arrangements, as amended from time to time.
- (p) "NYSE" means the New York Stock Exchange or successor thereto.
- (q) "Option Agreement" has the meaning set out in Section 2.1(c).
- (r) "Participants" means Eligible Persons to whom Options have been granted and remain outstanding.
- (s) "Retirement" means the resignation of a Participant who is determined by the Board, in its discretion, to be retiring.

- (t) “Security-Based Compensation Arrangement” has the meaning given to such term in the Toronto Stock Exchange Company Manual, as amended from time to time.
- (u) “Specified Maximum” has the meaning set out in Section 1.4(b).
- (v) “Termination Date” means:
 - (i) in the event a Participant’s employment is terminated by the Corporation or an Affiliate for any reason other than as set out in (ii), (iii) (iv) or (v) below, the date and time notice of termination is delivered to the Participant;
 - (ii) in the event of a continuous leave of absence (including for disability), the earlier of (a) the date and time notice of termination is delivered to the Participant, and (b) two years from the start of the Participant’s leave of absence;
 - (iii) in the event of a Participant’s resignation or Retirement, the effective date of the resignation or Retirement, as applicable;
 - (iv) in the event of a Participant’s death, the date of the Participant’s death; and

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in the case of Consultants, the date notice of termination of the consulting relationship is effective,

- (v) in each case, (A) without regard to whether the Participant’s employment with the Brookfield Group is terminated with or without Cause, or through actions or events constituting constructive dismissal, with or without notice or compensation in lieu of notice, and (B) does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, or any other termination related payments or benefits. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant’s rights under the Plan.
- (w) “TSX” means the Toronto Stock Exchange or any successor thereto.
- (x) “Underlying Share” means a Class A Share issuable upon the exercise of an Option.
- (y) “US Participant” means each Participant who is a United States citizen or resident.
- (z) “Vested” means the Vesting Period has expired and the Option is exercisable.
- (aa) “Vesting Period” means any period imposed by the Board before a granted option becomes Vested and exercisable.
- (bb) “Withholdings” means all taxes and any other source deductions or amounts which the Corporation is required by applicable law to withhold from any amounts to be paid or credited under this Plan.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.4 Shares Reserved

- (a) All shares of the Corporation issued under the Plan shall be Class A Shares in the capital stock of the Corporation. Options may be granted in respect of authorized and unissued Class A Shares.

- (b) The maximum number of Class A Shares (“Specified Maximum”) that may be reserved for issuance for all purposes under the Plan shall be 22,500,000 Class A Shares. Where upon exercise of an Option, the number of Class A Shares issued to, or for the benefit of, the Participant as determined in accordance with Section 2.3(d) of the Plan will be deducted from the Specified Maximum. The Specified Maximum is subject to adjustment in accordance with the provisions of the Plan.

- (c) The maximum number of Class A Shares that may be reserved for issuance to any one person under the Plan shall not exceed 5% of the outstanding Class A Shares (on a non-diluted basis), less the aggregate number of Class A Shares reserved for issuance to such person under any other Security-Based Compensation Arrangement of the Corporation.

- (d) The maximum number of Class A Shares that are issuable to Insiders of the Corporation at any time pursuant to the exercise of Options granted under the Plan and issuable under all other Security-Based Compensation Arrangements of the Corporation shall not exceed 10% of the Corporation’s issued and outstanding Class A Shares.

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- (e) The maximum number of Class A Shares that are issued to Insiders of the Corporation within a one-year period pursuant to the exercise of Options granted under the Plan and issued under all other Security-Based Compensation Arrangements of the Corporation shall not exceed 10% of the Corporation’s issued and outstanding Class A Shares.

- (f) Any Class A Share which is subject to an Option which has been granted under the Plan and for any reason is cancelled or terminated without having been exercised shall again be available for grant under the Plan. For clarity, Class A Shares underlying Options disposed of pursuant to Section 2.3 (d)(ii) or 2.3 (d)(iii) will be deducted from the Specified Maximum and will not again be available for grant under the Plan. No fractional shares shall be issued, and the Board may determine the manner in which fractional share value shall be treated.

- (g) In the event of any change in the outstanding Class A Shares by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to applicable law and the prior approval of the relevant stock exchanges, appropriate substitution or adjustment in (i) the number or kind of shares or other securities reserved for issuance pursuant to the Plan; (ii) the number and kind of shares subject to unexercised Options theretofore granted; and (iii) the Exercise Price of such Options; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares.

- (h) In the event of the reorganization of the Corporation or the amalgamation, merger or consolidation of the Corporation with another corporation, or the payment of a special or extraordinary dividend, the Board shall, subject to applicable law, make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

1.6 Amendment and Termination

- (a) The Board may amend, suspend or terminate this Plan, any portion thereof or any Option, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX) if any, that require the approval of shareholders or any governmental or regulatory body, regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. However, except as expressly set forth herein, no action of the Board, or shareholders may adversely alter or impair the rights of a Participant without the consent of the affected Participant, under any Option previously

granted to the Participant. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Plan or any Option without seeking shareholder approval:

- (i) amendments of a “housekeeping” or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or any Option or to correct or supplement any provision of the Plan or any Option that is inconsistent with any other provision of the Plan or any Option;

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- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX and the NYSE);
 - (iii) amendments necessary for awards to qualify for favorable treatment under applicable tax laws;
 - (iv) any amendment to the vesting provisions of the Plan or any Option;
 - (v) any amendment to the termination or early termination provisions of the Plan or any Option, whether or not such Option is held by an Insider, provided such amendment does not entail an extension beyond the Expiry Period;
 - (vi) the addition or modification of a cashless exercise feature, payable in cash or Class A Shares, which provides for a full deduction of the number of underlying Class A Shares from the Plan reserve;
 - (vii) amendments necessary to suspend or terminate the Plan.
- (b) Shareholder approval will be required for the following types of amendments:
- (i) amendments to the number of Class A Shares issuable under the Plan, including an increase to a fixed maximum number of Class A Shares or a change from a fixed maximum number of Class A Shares to a fixed maximum percentage;
 - (ii) any amendment to the Plan that increases the length of the period after a Blackout Period during which Options may be exercised;
 - (iii) any amendment which would result in the Exercise Price for any Option granted under the Plan being lower than the fair market value of the Class A Shares at the time the Option is granted;
 - (iv) any amendment which reduces the Exercise Price or purchase price of an Option or any cancellation and reissuance of an Option, in each case, other than pursuant to Section 1.4(g) and 1.4(h) of the Plan;
 - (v) any amendment expanding the categories of Eligible Person which may permit the introduction or reintroduction of non-employee directors on a discretionary basis or any amendment to remove or exceed the Insider participation limit;

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- (vi) any amendment extending the term of an Option beyond its Expiry Period, except as provided in Section 2.3(b);
- (vii) any amendment which would permit Options to be transferable or assignable other than for normal estate planning purposes;
- (viii) any amendment to the amendment provisions; and
- (ix) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

1.7 Compliance with Legislation

The Board may postpone any exercise of any Option or the issue of any Underlying Shares pursuant to the Plan for such time as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of the Plan or the Class A Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that such shares and the Plan are exempt from such registration. The Corporation shall not be obligated by any provision of the Plan or grant thereunder to sell or issue Class A Shares in violation of the law of any government or regulatory body having jurisdiction therein. In addition, the Corporation shall have no obligation to issue any Class A Shares pursuant to the Plan unless such Class A Shares shall have been duly listed, upon official notice of issuance, with a stock exchange on which such Class A Shares are listed for trading.

Compensation payable under the Plan to US Participants is intended not to be subject to U.S. federal income tax under Section 409A of the Code and the Plan shall be construed, interpreted and administered in compliance with such intent. The Board is hereby authorized to amend the Plan or any award under the Plan to achieve such intent.

With respect to any Australian Participants, or Participants to which Australian legislation applies, if this Plan provides for a payment or benefits that is greater than permitted under the *Corporations Act 2001* (Cth), without the need to obtain any form of shareholder approval, then the payment or benefit will be reduced to the greatest amount permitted without the need for such shareholder approval and there will be no need for such shareholder approval and there will be no obligation on any entity in the Brookfield Group to seek shareholder approval.

1.8 Right of Service

Neither participation in the Plan nor any action under the Plan shall be construed to give any Participant a right to be retained in the services of the Corporation, or Affiliate as the case may be. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's Termination Date (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Participant's common law or civil rights to the Options, the Underlying Shares and other property hereunder during any reasonable notice period including any rights to compensation for the loss, or continued vesting, of the Options during any reasonable notice period may be limited or removed under the Plan.

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SECTION 2. OPTIONS

2.1 Grants

- Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Sections 2.2, 2.3 and 2.4 hereof, applicable to the exercise of an
- (a) Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of the Underlying Shares, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of the Underlying Shares may be forfeited (the "Hold Period").

- (b) An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.
- (c) Each grant of an Option shall be confirmed by an agreement (an “Option Agreement”) executed by the Corporation and by the Participant.

- The effective grant date of Option awards shall be (i) in the case of a grant of Options approved by the Board during a Blackout Period, no earlier than the sixth trading day following the end of such Blackout Period and (ii) in the case of all other grants of Options, no earlier than the sixth trading day following the date such grant is approved by the Board, provided in all cases, that if a subsequent Blackout Period is imposed prior to the grant date, the grant date shall be deferred until no earlier than the sixth trading day following the end of such subsequent Blackout Period.
- (d)

2.2 Option Exercise Price

- (a) The Board shall establish the exercise price (the “Exercise Price”) of each Option at the time such Option is granted, which shall be awarded in US dollars and shall not be less than the volume-weighted average price of a Class A Share on the NYSE for the five trading days preceding the effective grant date, and in all cases shall not be less than such amount required by applicable regulatory authorities from time to time.
- (b) The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(g) and 1.4(h) hereof.

2.3 Exercise of Options

- (a) The Board may determine when any Option shall become Vested and exercisable (the “Vesting Period”) and may determine that the Option shall be Vested in installments. Unless otherwise specified in the Option Agreement or other agreement with the Participant, Options become Vested as to 20% at the first anniversary date after the grant and as to 20% at the end of each subsequent anniversary date up to and including the fifth anniversary date of the grant.

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- (b) The Board may determine the maximum period following the grant date during which a Vested Option may be exercised (the “Expiry Period”), subject to the provision that Options shall not be exercisable later than 10 years after the date of grant, provided that, if an Option would otherwise expire during a Blackout Period or within 10 days after the end of the Blackout Period, the term of such Option shall automatically be extended until 10 days after the end of the Blackout Period.
- (c) The Board may establish the minimum Hold Periods for Class A Shares acquired pursuant to the exercise of Options under the Plan for designated senior executives.

- (d) Subject to (a), (b) and (c) above, the discretion of the Board, the applicable provisions of Section 2.4 below and Appendix A (with respect to Brazilian Participants), a Vested Option may be exercised or disposed of at the election of a Participant by one of the following three methods:

- (i) the purchase of the Underlying Shares by delivery of a cheque to the Corporation in the amount of the Exercise Price and applicable Withholdings, under the terms of the Option;

- (ii) the disposition of Options by the Participant in exchange for an amount equal to (A) the aggregate Fair Market Value of the Options, minus (B) the aggregate Exercise Price of the Options, minus (C) applicable Withholdings. The Corporation shall satisfy the payment of such amount by issuing to the Participant such number of Class A Shares (rounded down to the nearest whole number) with an aggregate Fair Market Value equal to the amount, provided that the Participant may direct that such Class A Shares be sold in the capital markets by Brookfield Securities Corp., or such other securities dealer as designated by the Corporation, and

the proceeds received from such sale be delivered to the Participant. The transfer costs incurred to sell the Class A Shares will be deducted from the net proceeds payable to the Participant; or

- (iii) the delivery of a cheque payable to the Corporation in the amount of the applicable Withholdings and the disposition of Options by the Participant in exchange for an amount equal to (A) the aggregate Fair Market Value of the Options, minus (B) the aggregate Exercise Price of the Options. The Corporation shall satisfy the payment of such amount by issuing to the Participant such number of Class A Shares (rounded down to the nearest whole number) equal to the amount.

- (e) The Corporation may withhold applicable Withholdings on the payment of an amount to a Participant pursuant to Appendix A or require a Participant, as a condition of exercise of an Option, to pay or reimburse the Corporation for any applicable Withholdings in connection with the exercise of such Option.

- (f) A Participant entitled to receive Underlying Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Corporation by such exercise of an Option, except to the extent such shares are issued therefor and then only from the date such shares are issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such shares are issued to a Participant pursuant to the exercise of Options.

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- (g) If, as and when any Underlying Shares have been duly issued upon the exercise of an Option and in accordance with the terms of such Option and the Plan and any regulations made hereunder, such Underlying Shares shall be conclusively deemed allotted as fully-paid and non-assessable shares of the Corporation.

- (h) Options granted pursuant to the Plan may be assigned by the Participant, at the Participant's request and subject to the Participant obtaining written acknowledgement of the assignment from the Corporation, to: (i) the Participant's spouse, descendants or any other immediate family member (child, stepchild, grandchild, parent, stepparent, grandparent, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships); (ii) a trust, the beneficiaries of which are one or more of the Participant and the Participant's spouse, descendants and/or immediate family members; (iii) a corporation or limited liability company controlled by the Participant or by one or more of the Participant and the Participant's spouse, descendants and/or immediate family members, the shares or interests of which are held directly or indirectly by the Participant, the Participant's spouse and/or immediate family members; or (iv) such other transferees for estate planning purposes as may be permitted by the Board in its sole discretion. Notwithstanding a permitted assignment under the Plan, an assigned Option shall be deemed, for the purposes of administering the Plan, to be held by the Participant to whom the Option was initially granted.

- (i) Unless otherwise determined by the Board, the Corporation will not provide financial assistance in respect of the exercise of an Option.

2.4 Change in Employment Status

Except as otherwise determined by the Board in accordance with applicable laws and regulations, the following provisions apply to the exercise and cancellation of Options on or following a change in the employment status of a Participant. For greater certainty, no Option shall be exercisable after its stated Expiry Period, except as set out in Section 2.3(b).

- (a) In the event of termination of the employment of a Participant by the Corporation or an Affiliate other than with Cause, each of the Vested Options held by the Participant shall cease to be exercisable 60 days after the Participant's Termination Date. Each Option held by a Participant that is Vested but not exercised by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Each Option held by a Participant that is not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to

the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (b) In the event of termination of the employment of a Participant by the Corporation or an Affiliate for Cause, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

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- (c) In the event of resignation by a Participant, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (d) In the event of Retirement by a Participant, each of the Vested Options held by the Participant shall continue to be exercisable until the end of its original Expiry Period. Each Option held by a Participant that is Vested but not exercised by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Each Option held by a Participant that is not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (e) In the event of a Participant being on a continuous leave of absence other than as a result of disability, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (f) In the event of a Participant being on an authorized continuous leave of absence as a result of disability, each of the Vested Options held by the Participant shall cease to be exercisable 60 days after the Participant's Termination Date. Each Option held by a Participant that is Vested but not exercised by such time shall be cancelled and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. Each Option held by a Participant that is not Vested by the Termination Date shall be cancelled on the Termination Date and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

- (g) In the event of the death of a Participant, the legal representatives of such Participant may exercise each of the Vested Options held by such Participant for six months after the Participant's Termination Date to the extent such Options are by their terms Vested and exercisable by the Termination Date or become so within a period of six months following the Participant's death. Each Option held by a Participant that is Vested but not exercised by the legal representatives of such Participant by such time shall be cancelled and no amount shall be payable to the legal representatives of such Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

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- (h) In the case of a Consultant ceasing to be a Consultant, all Options whether Vested or not Vested by the Termination Date shall be cancelled on the Termination Date.
- (i) If an Option would otherwise cease to be exercisable during a Blackout Period pursuant to Section 2.4 (a), (c), (d), (e), (f) or (g), the term of such Option shall automatically be extended until 10 days after the end of the Blackout Period.

SECTION 3. APPROVAL AND AMENDMENTS

3.1 Approval

The Plan was approved by the directors of the Corporation on February 11, 2019 and by the Corporation's shareholders at the Annual and Special Meeting of Shareholders held on June 14, 2019.

3.2 Amendments

- (a) The Plan was amended by the directors of the Corporation on September 13, 2019 to provide that the Exercise Price for a grant of Options shall be calculated for the period of five trading days immediately preceding the grant date, regardless of whether the grant is approved by the Board during a Blackout Period or not.
- (b) Following the three-for-two stock split of the Class A Shares on April 1, 2020, the maximum number of Class A Shares that may be reserved under the Plan was adjusted from 15,000,000 to 22,500,000.
- (c) The Plan was amended on December 7, 2021 to provide that the definition of "Affiliate" includes entities with outstanding securities that are exchangeable into Class A Shares and to clarify the definition of Termination Date and what will be considered a period of employment.

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Appendix A

Brazilian Participants

The provisions of this Appendix A apply to Options held by a Brazilian Participant. All capitalized terms used in this Appendix A have the meanings attributed to them in the Plan. This Appendix A shall have no other effect on any other terms and provisions of the Plan except as set forth below.

Section 2.3(d) of the Plan is deleted in its entirety and replaced with the following:

“Subject to Section 2.3(a), (b) and (c) above, the discretion of the Board and the applicable provisions of Section 2.4 below, a Vested Option may be exercised at the election of a Participant by one of the following two methods:

- (i) the purchase of the Underlying Shares by delivery of a cheque to the Corporation in the amount of the Exercise Price and applicable Withholdings, under the terms of the Option; or
- (ii) the receipt of an amount per Option equal to the difference between the Exercise Price of the Option and the price at which Brookfield Securities Corp., or such other securities dealer as designated by the Corporation, is able to sell the Underlying Shares in the capital markets, selected by such dealer in its discretion, or otherwise, on the trading day that notice is given of the Exercise of the Option. The transfer cost incurred to sell the Underlying Shares will be deducted from the net proceeds payable to the Participant.”

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