

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 139-21
July 26, 2021

FINAL CONTRACT ADJUSTMENT
Brookfield Property Partners L.P. (BPY & FYP)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Brookfield Asset Management Inc. (“Brookfield”) (NYSE: BAM; TSX: BAM.A) and Brookfield Property Partners L.P. (“BPY”) (NASDAQ: BPY; TSX: BPY.UN) announced on July 26, 2021, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Brookfield Property Partners L.P. will receive 50.4678% (of USD \$18.17) of the Cash Consideration, 41.8104% (of 0.4006 shares) of the BAM Share Consideration and 7.7218% (of 0.7268 units) of the New LP Preferred Unit Consideration (together, the “Default Consideration”) in exchange for each Brookfield Property Partners L.P. unit.

The units of Brookfield Property Partners L.P. will be delisted from the Toronto Stock Exchange at the close of business on July 26, 2021.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all BPY options will be adjusted as follows:

- **EFFECTIVE DATE:** July 27, 2021
- **OPTIONS SYMBOL:** BPY will become BAM2
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 50.4678% (of USD \$1817.00) of the Cash Consideration, 41.8104% (of 40.06 shares) of the BAM Share Consideration and 7.7218% (of 72.68 units) of the New LP Preferred Unit Consideration (together, the “Default Consideration”)

A follow-up circular will confirm the amount.

***** DELAYED SETTLEMENT *****

CDCC will delay settlement of the BAM2 deliverable until the value of the default consideration may be determined.

- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 112585 10 4 & G1624R 10 7
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of BPY options class will be transferred to the BAM2 options class representing the new deliverable.

Brookfield Property Partners L.P.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 19.00	BPY	BAM2
\$ 20.00	BPY	BAM2
\$ 21.00	BPY	BAM2
\$ 21.50	BPY	BAM2
\$ 22.00	BPY	BAM2
\$ 22.50	BPY	BAM2
\$ 23.00	BPY	BAM2
\$ 23.50	BPY	BAM2
\$ 24.00	BPY	BAM2
\$ 24.50	BPY	BAM2
\$ 25.00	BPY	BAM2
\$ 26.00	BPY	BAM2
\$ 28.00	BPY	BAM2
\$ 30.00	BPY	BAM2

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE:** July 27 , 2021
- **FUTURES SYMBOL:** FYP will become KYP
BPJ will become JYP
- **BTIC SYMBOL:**
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 50.4678% (of USD \$1817.00) of the Cash Consideration, 41.8104% (of 40.06 shares) of the BAM Share Consideration and 7.7218% (of 72.68 units) of the New LP Preferred Unit Consideration (together, the “Default Consideration”)

A follow-up circular will confirm the amount.

***** DELAYED SETTLEMENT *****

CDCC will delay settlement of the KYP deliverable until the value of the default consideration may be determined.

- **SETTLEMENT PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FYP share future class will transferred to the KYP share future class representing the new deliverable.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877.
Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza
Director Derivatives Trading Operations