

## Class A Preference Shares, Series 4 - BAM.PR.C

CUSIP: 112585 40 1

### Share Provisions

The Floating Rate Cumulative Redeemable Class A Preference Shares, Series 4 (the "Series 4 Preferred Shares") are listed on the Toronto Stock Exchange under the symbol **BAM.PR.C**.

<b>Date Issued</b>	June 30, 1984
<b>Issue Price</b>	C\$25.00
<b>Number Outstanding</b>	4,000,000
<b>Prior Designation</b>	1981 Preference Shares, Series D of Brascan Limited, a predecessor of Brookfield Asset Management Inc.

The following is a summary of certain provisions of the Series 4 Preferred Shares. Please also refer to the Disclaimer and General Terms.

#### Dividends

The holders of the Series 4 Preferred Shares are entitled to receive cumulative preferential cash dividends, accruing daily from the date of issue, as and when declared by the board of directors, payable quarterly on the last day of March, June, September and December in each year in an amount per share equal to C\$25.00 multiplied by one-quarter of 70% of the "Average Prime Rate" (as defined in the share conditions).

#### Redemption

Each of the Series 4 Preferred Shares is redeemable at any time in whole or in part from time to time at the option of the company at a redemption price of C\$25.00 per share together with all unpaid dividends accrued thereon up to the date of redemption. Notice of any redemption must be given by the company at least 30 days and not more than 60 days prior to the date fixed for redemption.

#### Purchase for Cancellation

Brookfield Asset Management may purchase (if obtainable) for cancellation the whole or any part of the Series 4 Preferred Shares in the open market or by invitation for tenders at a price not exceeding C\$25.00 plus accrued and unpaid dividends and costs of purchase.

#### Voting

At any time that eight quarterly dividends, whether or not consecutive, on the Series 4 Preferred Shares are not paid and thereafter until such time as all arrears of dividends on the Series 4 Preferred Shares are paid, the holders of Series 4 Preferred Shares shall be entitled to receive notice of and to attend all meetings of shareholders at which directors are to be elected and to one vote in respect of each Series 4 Preferred Share held, voting with holders of Class A Limited Voting Shares and, in certain circumstances, with the holders of certain other series of the Class A Preference Shares in the election of one-half of the board of directors (less the number of directors which the holders of the Class A Preference Shares, Series 1, Class A Preference Shares, Series 2 and Class A Preference Shares, Series 3 may be entitled to elect). Except as aforesaid and as provided by law, the holders of Series 4 Preferred Shares are not entitled to notice of or to attend any meeting of the shareholders of the company or to vote at any such meeting.



**Restrictions on Dividends and Retirement of Shares**

Brookfield Asset Management will not without the approval of the holders of the Series 4 Preferred Shares:

1. declare, pay or set apart for payment any dividends (other than stock dividends in shares of the company ranking as to capital and dividends junior to the Series 4 Preferred Shares) on shares of the company ranking as to capital or dividends junior to the Series 4 Preferred Shares;
2. except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital and dividends junior to the Series 4 Preferred Shares, redeem or call for redemption, purchase or otherwise pay off or retire for value any shares of the company ranking as to capital or dividends junior to the Series 4 Preferred Shares;
3. call for redemption, redeem, purchase or otherwise pay off or retire for value less than all of the Series 4 Preferred Shares;
4. or except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of preferred shares of the company, redeem or call for redemption, purchase or otherwise pay off or retire for value any shares of the company ranking as to capital on a parity with the Series 4 Preferred Shares;

unless, in each such case, all dividends then payable for the Series 4 Preferred Shares then outstanding and on all other shares of the company ranking as to dividends on parity with the Series 4 Preferred Shares accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment.

**Liquidation, Dissolution and Winding Up**

In the event of the liquidation, dissolution or winding up of Brookfield Asset Management or any other distribution of assets of the company among its shareholders for the purpose of winding up its affairs, the holders of the Series 4 Preferred Shares will be entitled to payment of an amount equal to C\$25.00 per share plus accrued and unpaid dividends before any amount can be paid to the holders of any other shares ranking junior as to capital to the Series 4 Preferred Shares. Upon such payment, the holders of Series 4 Preferred Shares will not be entitled to share in any future distribution of assets of the company.

