

**Class A Preference Shares, Series 9 - BAM.PR.G**

CUSIP: 112585 60 9

**Share Provisions**

The Cumulative Exchangeable Redeemable Class A Preference Shares, Series 9 (the "Series 9 Preferred Shares") are listed on the Toronto Stock Exchange under the symbol **BAM.PR.G**.

<b>Date Issued</b>	November 1, 2001, in exchange for Series 8 Preferred Shares
<b>Issue Price</b>	C\$25.00
<b>Number Outstanding</b>	6,347,606

The following is a summary of certain provisions of the Series 9 Preferred Shares. Please also refer to the Disclaimer and General Terms.

**Dividends**

The holders of the Series 9 Preferred Shares are entitled to receive fixed cumulative preferred cash dividends, as and when declared by the board of directors, payable quarterly on the first day of February, May, August and November in each year, in an amount per share per annum equal to the product of C\$25.00 and a percentage (which shall not be less than 80%) of the yield on certain Government of Canada bonds, established for each five year period commencing November 1, 2001 as provided in the share conditions.

For the five year period from November 1, 2001 until October 31, 2006, the Series 9 Preferred Shares paid, on a quarterly basis, a fixed cash dividend in an amount equal to 5.63% per annum applied to the price of C\$25.00 per share. The annual rate for the next five year period was set in October 2006.

For the five year period from November 1, 2006 until October 31, 2011, the Series 9 Preferred Shares paid, on a quarterly basis, a fixed cash dividend in an amount equal to 4.35% per annum applied to the price of C\$25.00 per share. The annual rate for the next five year period was set in October 2011.

For the five year period from November 1, 2011 until October 31, 2016, the Series 9 Preferred Shares will pay on a quarterly basis, as and when declared by the Board of Directors of Brookfield Asset Management, a fixed cash dividend in an amount equal to 3.80% per annum applied to the price of C\$25.00 per share. The first dividend at this new rate will be payable on February 1, 2012.

**Redemption**

Brookfield Asset Management may not redeem the Series 9 Preferred Shares on or prior to November 1, 2006. Subject to applicable law and certain restrictions and to the rights, privileges, restrictions and conditions attaching to any other shares of the company, on November 1, 2006 and on November 1 in every fifth year thereafter, all, but not less than all, of the Series 9 Preferred Shares are redeemable at the option of the company at a redemption price of C\$25.00 per share together with all accrued and unpaid dividends up to but excluding the date of redemption. Notice of any redemption must be given by the company at least 45 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 9 Preferred Shares in the open market or by private agreement, or otherwise, at the lowest price obtainable, in the opinion of the board of directors, plus accrued and unpaid dividends and costs of purchase.

### **Exchange**

Subject to certain restrictions, the holders of the Series 9 Preferred Shares have the right on November 1, 2006, and on November 1 in every fifth year thereafter, to exchange any or all of the Series 9 Preferred Shares held by them for Series 8 Preferred Shares of the company, on a one-for-one basis. An exchange of Series 9 Preferred Shares for Series 8 Preferred Shares must be initiated not less than 14 days and not more than 45 days prior to an exchange date. Under certain circumstances, the Series 9 Preferred Shares automatically convert into Series 8 Preferred Shares, on a one-for-one basis.

### **Voting**

At any time that eight quarterly dividends, whether or not consecutive, on the Series 9 Preferred Shares are not paid and thereafter until such time as all arrears of dividends on the Series 9 Preferred Shares are paid, the holders of Series 9 Preferred Shares shall be entitled to receive notice of and to attend each meeting of shareholders which takes place more than 60 days after the date of such failure first occurs and to one vote in respect of each Series 9 Preferred Share held, voting, with respect to directors, 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 or as permitted by law, the holders of Series 9 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 9 Preferred Shares:

1. declare, pay or set apart for payment any dividends (other than stock dividends in shares of the company ranking junior to the Series 9 Preferred Shares) on shares of the company ranking junior to the Series 9 Preferred Shares;
2. except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 9 Preferred Shares, redeem, purchase or otherwise retire or make any capital distribution on or in respect of shares of the company ranking junior to the Series 9 Preferred Shares;
3. purchase or otherwise retire less than all of the Series 9 Preferred Shares then outstanding;
4. except pursuant to any retraction privilege, mandatory redemption or purchase obligation attaching thereto, redeem, purchase or otherwise retire any shares of any class or series ranking on a parity with the Series 9 Preferred Shares; or
5. issue any additional Class A Preference Shares or any shares ranking as to dividends or capital on a parity with the Series 9 Preferred Shares;

unless in each such case, all dividends on outstanding Series 9 Preferred Shares accrued up to and including the dividend payable for the last completed period for which dividends were payable shall have been declared and paid.

### **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 9 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 shares ranking junior to the Series 9 Preferred Shares. Upon such payment, the holders of Series 9 Preferred Shares will not be entitled to share in any future distribution of assets of the company.

### **Tax on Dividends**

Brookfield Asset Management will elect, in the manner and within the time provided under Part VI.1 of the Tax Act, to pay or cause payment of the tax under Part VI.1 at a rate such that the corporate holders of Series 9 Preferred Shares will not be required to pay tax under Part IV.1 of the Tax Act on dividends received on such shares.