



BOARD POSITION DESCRIPTIONS

February 2011

1. CHAIRMAN OF THE BOARD

The Chairman of the board of directors (the "Board") of Brookfield Asset Management Inc. (the "Corporation") manages the business of the Board and ensures that the functions identified in its mandate are being effectively carried out by the Board and its committees.

In addition to ensuring the operation of the Board, the Chairman performs the following functions:

- (a) acts as chairman of each Board meeting;
- (b) in consultation with the Chief Executive Officer, prepares the agenda for each meeting of the Board;
- (c) ensures that all directors receive the information required for the proper performance of their duties;
- (d) ensures that the appropriate committee structure is in place and makes initial recommendations for appointment to such committees;
- (e) ensures that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual directors, which may include the use of director questionnaires and interviews of each director on his or her performance, and makes recommendations for changes when appropriate;
- (f) presides over all private sessions of the Corporation's independent directors and is responsible for ensuring that matters raised during these meetings are reviewed with the Corporation's senior management and acted upon in a timely fashion; and
- (g) works with the Chief Executive Officer and senior management to monitor progress on strategic planning, policy implementation and succession planning.

2. GROUP CHAIRMAN

The Group Chairman of the Corporation provides advice to the Corporation's Chief Executive Officer and the Corporation's senior management team on long-term industry trends and business affairs, which may impact the Corporation's operations.

In addition, the Group Chairman performs the following functions:

- (a) provides assistance to the Chief Executive Officer and the Corporation's senior management team on the Corporation's major strategic initiatives;
- (b) co-ordinates relationships with group advisory and corporate subsidiary boards; and
- (c) chairs a number of the human resource committees of the Corporation's subsidiaries and affiliates.

3. CHAIRMAN OF THE AUDIT COMMITTEE

The Chairman of the Audit Committee is generally responsible for managing the affairs of this Committee. The responsibilities of the Audit Committee Chairman include:

- (a) reviewing and approving the agenda for each meeting of the Audit Committee taking into consideration the Committee's Charter and items noted at prior meetings;
- (b) presiding over all meetings of the Committee and ensuring that there is adequate time for discussion of relevant issues and for members of the Committee to meet without the presence of management;
- (c) consulting or meeting with the Chairman of the Board, members of management or the Auditor's representatives as part of the agenda and meeting preparation process;
- (d) reporting to the Board following each meeting on the Committee's activities and presenting recommendations to the Board of Directors on matters requiring Board approval including those that are being released to the public;
- (e) providing consultation in advance in connection with the appointment, reassignment, replacement and dismissal of the Auditor;
- (f) consulting with members of management to develop the Committee's self-assessment tool and overseeing the completion and analysis of the results;
- (g) considering and, if appropriate, pre-approving any engagement of the Auditor in accordance with the Policy Regarding the Pre-Approval of Services Provided by the Independent Auditor, on behalf of the Committee where pre-approval is required between meetings of the Committee; and
- (h) consulting with members of management to develop continuing education for members of the Committee.

4. CHAIRMAN OF THE GOVERNANCE AND NOMINATING COMMITTEE

The Chairman of the Governance and Nominating Committee is generally responsible for the affairs of this Committee. The responsibilities of the Governance and Nominating Committee Chairman include:

- (a) reviewing and approving the agenda for each meeting of the Governance and Nominating Committee taking into consideration the Committee's Charter and items noted at prior meetings;

- (b) presiding over all meetings of the Committee and ensuring that there is adequate time for discussion of relevant issues and for members of the Committee to meet without the presence of management;
- (c) consulting or meeting with the Chairman of the Board or members of management as part of the agenda and meeting preparation process;
- (d) reporting to the Board on the Committee's activities following each meeting and presenting recommendations to the Board of Directors on matters requiring Board approval; and
- (e) overseeing the completion of the Committee's self-assessment and analysis of the results.

5. CHAIRMAN OF THE MANAGEMENT RESOURCES AND COMPENSATION COMMITTEE

The Chairman of the Management Resources and Compensation Committee is generally responsible for the affairs of this Committee. The responsibilities of the Management Resources and Compensation Committee Chairman include:

- (a) reviewing and approving the agenda for each meeting of the Management Resources and Compensation Committee taking into consideration the Committee's Charter and items noted at prior meetings;
- (b) presiding over all meetings of the Committee and ensuring that there is adequate time for discussion of relevant issues and for members of the Committee to meet without the presence of management;
- (c) consulting or meeting with the Chairman of the Board or members of management as part of the agenda and meeting preparation process;
- (d) reporting to the Board on the Committee's activities following each meeting and presenting recommendations to the Board of Directors on matters requiring Board approval; and
- (e) overseeing the completion of the Committee's self-assessment and analysis of the results.

6. CHAIRMAN OF THE RISK MANAGEMENT COMMITTEE

When established in May 2011, the Chairman of the Risk Management Committee will be generally responsible for the affairs of this Committee. The responsibilities of the Risk Management Committee Chairman will include:

- (a) reviewing and approving the agenda for each meeting of the Risk Management Committee taking into consideration the Committee's Charter and items noted at prior meetings;
- (b) presiding over all meetings of the Committee and ensuring that there is adequate time for discussion of relevant issues and for members of the Committee to meet without the presence of management;

- (c) consulting or meeting with the Chairman of the Board or members of management as part of the agenda and meeting preparation process;
- (d) reporting to the Board on the Committee's activities following each meeting and presenting recommendations to the Board of Directors on matters requiring Board approval; and
- (e) overseeing the completion of the Committee's self-assessment and analysis of the results.

7. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (“CEO”) of the Corporation provides leadership of the Corporation and, subject to approved policies and direction by the Board, manages the business and affairs of the Corporation and oversees the execution of its strategic plan.

In addition to managing the business and affairs of the Corporation, the CEO performs the following functions:

- (a) presents to the Board for approval a strategic plan for the Corporation including the strategies to achieve that plan, the risks and alternatives to these strategies and specific steps and performance indicators, which will enable the Board to evaluate progress on implementing such strategies;
- (b) establishes, maintains and reports to the Board on the Corporation’s risk assessment processes and procedures to ensure there is an appropriate emphasis on risk management in management’s approach to business decisions.
- (c) proposes to the Board for approval annual operating plans to implement the Corporation’s strategies together with key financial and other performance goals for the Corporation’s activities and reports regularly to the Board on the progress against these goals;
- (d) acts as the primary spokesperson for the Corporation to all its stakeholders;
- (e) presents to the Board for approval annually an assessment of the senior management of the Corporation together with a succession plan that provides for the orderly succession of senior management including the recruitment, training and development required;
- (f) recommends to the Board the appointment or termination of any officer of the Corporation other than the Chairman of the Board;
- (g) together with the Corporation’s Chief Financial Officer,
 - i. establishes and maintains disclosure controls and procedures, and internal controls and procedures for financial reporting appropriate to ensure the accuracy and integrity of the Corporation’s financial reporting and public disclosures; and
 - ii. oversees the development, implementation and compliance with key corporate

policies, including policies regarding corporate governance, risk management, financial reporting as well as compliance with applicable legal and regulatory requirements.

This description of the Board Positions was reviewed and approved by the board of directors of the Corporation on February 17, 2011.