

**CONVERSION OF SERIES 8 PREFERRED SHARES**

September 12, 2011

Dear Shareholder:

As a holder of floating-rate Series 8 Preferred Shares of Brookfield Asset Management Inc. ("Brookfield"), you have the right to convert all or any of your shares into fixed-rate Series 9 Preferred Shares of Brookfield on a one-for-one basis, effective Tuesday, November 1, 2011. In order to do so, you, or if you are a beneficial owner, your broker or other nominee, must exercise your conversion right **by the close of business on Tuesday, October 18, 2011**. If your conversion right is not exercised by this date, you will retain your Series 8 Preferred Shares and continue to receive a floating-rate dividend. In that case, you will have the opportunity to convert your shares again on November 1, 2016 and every five years thereafter.

The enclosed **Notice of Conversion Privilege** provides important information on your conversion right and how you may exercise it. **Please note that the annual dividend rate payable on the Series 9 Preferred Shares after November 1, 2011 will be reset as described in the attached Notice.**

If you are a **registered shareholder** who wishes to convert all or any of your Series 8 Preferred Shares, you should complete and sign the conversion panel contained on the back of your Series 8 Preferred Share certificate and deliver it to CIBC Mellon Trust Company along with the enclosed Letter of Transmittal (blue form) **no later than 5:00 p.m. (Toronto time) on October 18, 2011**.

If you are a **beneficial shareholder** (i.e., your Series 8 Preferred Shares are not registered in your name but rather in the name of your broker or other nominee) and wish to exercise your conversion right, you should communicate as soon as possible with your broker or other nominee and follow their instructions. In that case, it is important that you act in their recommended time frame so as to provide enough time for your broker or other nominee to meet the October 18, 2011 deadline.

Should you require advice as to whether to exercise your conversion right, please contact your broker or other investment advisor.

If you cannot locate your share certificate or have any question about the steps to be followed, please contact the Toronto office of CIBC Mellon Trust Company at 416-643-5500 or toll free at 1-800-387-0825.

Yours sincerely,



Brian D. Lawson  
Senior Managing Partner  
and Chief Financial Officer