

## Brookfield to Sell Trophy Seoul Hotel

**NEWS, Brookfield – 10 June, 2024** – Brookfield Asset Management announced today an agreement to sell the Conrad Hotel in Seoul to ARA Korea REF Limited for \$300 million. The Conrad is a five-star luxury hotel anchoring IFC Seoul, a 5.4 million SF landmark mixed-use complex located in the Yeouido, the financial hub of Seoul, South Korea.

Brookfield acquired IFC Seoul in 2016 and since then has successfully completed a repositioning of the entire complex resulting in full occupancy with the office towers and retail shopping center today.

Brian Kingston, CEO of Brookfield's real estate business, said "Today's announcement demonstrates the strong and enduring demand for best-in-class real estate around the world as well as the strength and maturity of our APAC franchise. Our experience buying, selling and operating high quality assets allows us to continue to deliver value for our investors throughout market cycles."

The transaction follows Brookfield's sale of a 49% stake in ICD Brookfield Place, Dubai and two Grade-A commercial assets in India at a combined value of \$3.5 billion.

### About Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with over US\$925 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world - including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for its clients, across economic cycles.

For more information, please visit our website at <https://bam.brookfield.com> or contact:

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### Notice to Readers

*In addition to historical fact, this news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, and, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, "forward-looking statements"). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and reflect management's current estimates, beliefs and assumptions, which are in turn based on the perception of historical trends, current conditions and expected future developments regarding Brookfield, as well as other factors management believes are appropriate in the circumstances. Forward-looking statements include words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. In particular, the forward-looking statements contained in this news release include statements referring to Ron Kalifa's impact on Brookfield's financial infrastructure strategy.*

# Media Release

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*Although Brookfield believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, certain factors, risks and uncertainties, which are described from time to time in our documents filed with the securities regulators in Canada and the United States, or that are not presently known to Brookfield or that Brookfield currently believes are not material, could cause actual results or events to differ materially from those expressed or implied by forward-looking statements.*

*Readers are cautioned not to place undue reliance on forward-looking statements that are included in this news release, which are made as of the date of this news release. Except as required by law, Brookfield undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.*