

Brookfield

DISCLOSURE POLICY

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DISCLOSURE POLICY

To All Directors, Officers and Employees

This Disclosure Policy (this “Policy”) applies to the directors, officers and employees of Brookfield Asset Management Inc. (“we”, “us”, “our” or the “company”) and controlled affiliates of the company. The company expects that its publicly-traded controlled affiliates will implement disclosure policies that are consistent with this Policy.

All directors, officers and employees are required to comply with securities laws and the disclosure, confidentiality and insider trading rules set out in the company’s Code of Business Conduct and Ethics. This Policy supplements those provisions and is intended to raise awareness of our approach to disclosure among our directors, officers and employees.

We expect each of you as directors, officers and employees to comply with this Policy and conduct your communications on behalf of the company in accordance with this Policy. So that there can be no doubt as to what is expected of each of you in this regard, the company’s board of directors (the “Board”) has endorsed this Policy.

A. GENERAL

1. Definitions in this Policy

Capitalized terms that are used in this Policy have the meanings set forth in [Appendix A](#) or as otherwise defined.

2. Objective of this Policy

The investment community, including the media, regulators and individuals who may invest or have invested in the company’s securities (collectively, the “Investing Public”), should have equal access to Material Information that may affect investment decisions. Accordingly, the objective of this Policy is to ensure that our communications to the Investing Public about the company are: (a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

3. Communications Covered by this Policy

This Policy applies to the disclosure of information in documents filed with the securities commissions and stock exchanges, including written statements made in our annual and quarterly reports, news releases, letters to shareholders, and other continuous disclosure documents, speeches and presentations by senior management or other persons speaking on behalf of the company, information contained on the company’s website and other electronic communications, oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, press conferences and conference calls.

This Policy confirms in writing our existing practices. The fact that this Policy contains lengthy and detailed provisions does not mean that it covers all circumstances that may arise. The subject matter of this Policy can raise difficult questions for the company, senior management and the Board. Those

questions can often be resolved satisfactorily only with experience and the making of informed judgments, often with the assistance of legal and other professional advice. This Policy should be interpreted and applied to achieve the purposes for which it was adopted.

4. Documents Related to this Policy

From time to time, we may establish separate guidelines, policies and procedures that are related to the topics covered in this Policy.

B. DISCLOSURE COMMITTEE

5. Composition and Responsibilities of the Disclosure Committee

The company designates the members of the Disclosure Committee from time to time and the Disclosure Committee is currently composed of the individuals listed in section L.31 entitled “Internal Contact Information – Disclosure Committee”. The Disclosure Committee, or a designated member, has the responsibility to, among other things, (i) review and approve, before they are Generally Disclosed, all written, electronic and oral disclosure; (ii) make determinations about whether any information is Material Information, a Material Change has occurred, Selective Disclosure has been or might be made, or a Misrepresentation has been made; and (iii) monitor the effectiveness of and compliance with this Policy. The Disclosure Committee, or a designated member, must report to the Chief Executive Officer (“CEO”), the Risk Management Committee of the Board or the Board itself, as considered appropriate, on any significant issues arising under this Policy. For further detail on the responsibilities of the Disclosure Committee and its reporting responsibilities, please refer to the mandate of the Disclosure Committee set out in [Appendix B](#).

6. Disclosure Procedures of the Disclosure Committee

[Appendix C](#) sets out the series of disclosure procedures to be followed by the Disclosure Committee with respect to any disclosures made by the company that involve Material Information. Following the release of any Material Information, a formal approval record is maintained by the company’s Legal Department in the form of a completed and signed Material Disclosure Document Approval Form, which is included on [Appendix D](#). The disclosure of any Material Information must be approved by (i) a senior managing partner of the company, (ii) a representative of the company’s Finance department, (iii) a representative of the company’s Legal Department and (iv) a representative of the company’s Investor Relations or Communications department.

The Disclosure Committee meets on a quarterly basis to review and approve proposed disclosures in publicly-available Corporate Documents for the quarter or year then ended. Additionally, the Disclosure Committee meets on an as needed basis in order to consider specific disclosure issues that arise from time to time. A list of significant transactions and other events reviewed by the Disclosure Committee is reported on a quarterly basis to the Risk Management Committee of the Board.

C. DESIGNATED SPOKESPERSONS

7. Individuals Who are Authorized to Speak on Behalf of the Company

The company designates a limited number of persons who are authorized to make Public Oral Statements and who are responsible for communication with the media, analysts, investors, brokers and

other members of the Investing Public (the “Spokespersons”). The company’s current Spokespersons are listed in section L.32 entitled “Internal Contact Information – Spokespersons”. The Disclosure Committee may, from time to time, designate others to speak on behalf of the company as back-ups or to respond to specific inquiries from the investment community or the media.

Persons who are not authorized Spokespersons must not respond under any circumstances to inquiries from the Investing Public or any other third party. If you receive a request from outside the company to speak on the company’s behalf and you are not a Spokesperson, refer the request to the head of your business unit or forward the request to the Investor Relations or Communications department.

D. IDENTIFYING MATERIAL INFORMATION

8. Responsibility to Advise of Potential Material Information

A director, officer or employee of the company who becomes aware of a new development, circumstance or information that may constitute Material Information or an error or omission in the disclosure of Material Information must immediately advise at least one member of the Disclosure Committee. Each member of the Disclosure Committee is provided in section L.32 entitled “Internal Contact Information – Disclosure Committee”. If there is any doubt whether any particular information is Material Information, please consult the company’s internal legal counsel.

9. Determining Whether or Not Information is Material

Information is considered “Material Information”:

- (a) if publicly known, results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the company’s securities; or
- (b) if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold the company’s securities.

The Disclosure Committee, or a designated member in consultation with the company’s internal legal counsel, is responsible for determining whether or not information is Material Information. The determination of whether or not information is Material Information often involves the exercise of difficult business judgments based on experience. When determining whether or not information is material, the following principles apply:

- (a) consideration must be given to the nature of the information, the volatility and liquidity of the company’s securities and prevailing market conditions;
- (b) Material Information cannot be made immaterial by breaking it into smaller pieces; and
- (c) Examples of events and information that regulators believe may be material are set out in [Appendix E](#).

E. DISCLOSURE OF MATERIAL INFORMATION

10. Disclosure of Material Information

Once it is determined that information or a development is Material Information, the company must immediately issue a News Release, unless it is determined by the Disclosure Committee, or a designated member in consultation with the company's internal legal counsel, that the information must remain confidential for the time being because the release of the information would be unduly detrimental to the company. If it is determined that the release of the Material Information should be kept confidential, appropriate control of that confidential Material Information must be implemented and the precautions set out in section E.12 should be put into place.

In complying with the requirement to disclose all Material Information under applicable laws and the Toronto Stock Exchange ("TSX") and New York Stock Exchange ("NYSE") rules, the company will adhere, at a minimum, to the following basic disclosure rules:

- (a) Disclosure must include any information which by omission would make the rest of the disclosure misleading (half-truths are misleading).
- (b) Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- (c) There will be no Selective Disclosure. Previously Undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously Undisclosed Material Information has been inadvertently disclosed, this information must be Generally Disclosed as soon as practicable via News Release.
- (d) Disclosure must be corrected as soon as possible if the company subsequently learns that earlier disclosure by the company contained a Misrepresentation at the time it was given.

Information contained in a News Release that is issued through a news wire service will not be considered to be Generally Disclosed until the News Release appears on such services and a reasonable period has elapsed in order for the News Release to be adequately disseminated and to give investors a reasonable time to analyze the information. The reasonable period necessary for effective dissemination may vary depending on factors such as the complexity of the Material Information and how broadly the company is followed by analysts. In order to give Material Information a chance to be absorbed by the Investing Public, Material Information can be treated as Generally Disclosed at the close of the first trading day following its dissemination.

11. Disclosure of Material Changes

A Material Change is a change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company and includes a decision by the Board or by senior management (where management believes that Board confirmation of the decision is probable) to implement such a change. Subject to the paragraph below, Material Changes concerning the company must be immediately reported in a News Release followed by a material change report which must be filed in accordance with applicable securities laws.

If the Disclosure Committee, or a designated member in consultation with the company's internal legal counsel, is of the reasonable opinion that the issuance of a News Release announcing a Material Change would be unduly detrimental to the company's interests (for example, if the release of the information would prejudice negotiations about a corporate transaction) and there is no reason to believe that persons with knowledge of the Material Change have made use of the information in purchasing or selling securities of the company, the Disclosure Committee, or a designated member, may authorize and approve the filing of a confidential material change report in accordance with applicable securities law. If the company does decide to file a confidential material change report, appropriate control of that confidential Material Change must be implemented and the precautions set out in section E.12 should be put into place.

12. Where Disclosure of Material Information or a Material Change Would Be Detrimental

If the company does decide to keep Material Information confidential or file a confidential material change report regarding a Material Change, the Disclosure Committee, or a designated member, must:

- (a) take steps to ensure that all persons with knowledge of the Material Information or Material Change are aware of their obligation to keep the information confidential until such time as it is disclosed in a News Release and to refrain from purchasing or selling the company's securities (or related financial instruments) or the securities (or related financial instruments) of any other issuer that is affected by the Material Information or Material Change, until such time as the information has been Generally Disclosed;
- (b) take reasonable steps to ensure that the company does not release a Corporate Document or make a Public Oral Statement that, due to the Undisclosed Material Information or Material Change, may contain a Misrepresentation;
- (c) monitor market trading activity in the company's securities, and in the securities of any other issuer that is affected by the Material Information or Material Change;
- (d) promptly Generally Disclose the Material Information or Material Change when:
 - (i) the reasonable basis for confidentiality ceases to exist;
 - (ii) the Material Information or Material Change has become publicly known in a manner other than required under applicable securities law; or
 - (iii) the company has become aware or has reasonable grounds to believe that persons are purchasing or selling the company's securities (or related financial instruments) or the securities (or related financial instruments) of any other issuer that is affected by the Material Information or Material Change, with knowledge of the Material Information or Material Change; and
- (e) in the case of the filing of a confidential material change report, review the circumstances at least every ten (10) days and either renew the confidential filing of the material change report or ensure that the Material Change is promptly Generally Disclosed.

13. News Releases

No News Release containing potential Material Information can be released until the Disclosure Committee, or a designated member, has determined that it is suitable. In making this determination, it must be confirmed that the News Release generally complies with the following principles:

- (a) The information must be factual, with appropriate due diligence having been performed by directors, officers or other employees of the company or third party advisors, and must include any information that would make the rest of the disclosure misleading if it was omitted.
- (b) The information must present a balanced point of view, neither over-emphasizing favourable news nor under-emphasizing unfavourable news.
- (c) The News Release must contain sufficient detail to enable the Investing Public to understand the substance and importance of the information being disclosed.
- (d) The News Release must clearly and accurately communicate the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community's perception of the announcement.
- (e) The News Release must contain the name and contact information of Spokespersons from whom further information may be obtained.
- (f) Disclosure shall not be made of an intention to proceed with a transaction or activity unless the company has the ability to carry out the intention.
- (g) The News Release must comply with applicable laws, including those relating to Forward-looking Information.
- (h) The News Release should be approved by the company's Board or Audit Committee of the Board before being issued if it contains Earnings Guidance, financial information which is based on or derived from the company's financial statements or any other information that it would be appropriate for the Board to review as determined by the Disclosure Committee. Exceptions to this practice may include a News Release issued to rectify an instance of Selective Disclosure or to correct any Misrepresentation.

14. News Release Procedures

The company has adopted detailed news release procedures set forth on [Appendix F](#) hereto.

15. Earnings Guidance and Other Forward-looking Information

If the company provides Earnings Guidance or other Forward-looking Information in its Corporate Documents or in a Public Oral Statement, the information, if deemed Material Information must be Generally Disclosed by way of a News Release.

If there are any events or circumstances that occurred in a period and that are reasonably likely to cause future results to differ materially from any previously disclosed material Forward-looking Information or if the company decides to withdraw material Forward-looking Information, the company must disclose this and state the expected differences or the events and circumstances (including assumptions that are no longer valid) that led to the decision to withdraw the Forward-looking Information in its Management's Discussion and Analysis ("MD&A") or in a News Release published beforehand. The company is also required to disclose in its MD&A any material differences between actual results for the period and any previously disclosed future-oriented financial information or financial outlook, unless such information or outlook is properly withdrawn before the end of the period covered by the information or outlook.

Unless required by law, there is no obligation to update or revise Forward-looking Information, whether as a result of new information, future events or otherwise. Notwithstanding this, should subsequent events prove past statements about current trends to be materially off target, the company may choose to issue a News Release explaining the reasons for the difference in accordance with the company's past practice in these matters.

For more information, please refer to [Appendix G](#) for the company's Guidelines Relating to Earnings Guidance and Forward-looking Information.

16. Communications Guidelines for New Funds

United States securities rules restrict communications in relation to the private placement process of funds with a connection to investors in the United States. All communications in relation to funds during the period in which funds are being raised must be in compliance with the company's Communications Guidelines for New Funds which are set out in [Appendix H](#) hereto.

17. Correcting Errors

If the Disclosure Committee, or a designated member in consultation with the company's legal counsel, determines that a News Release, Corporate Document or a Public Oral Statement issued or made contains a Misrepresentation or is in any material respect erroneous, misleading or untrue, or there has been a failure by the company to make timely disclosure of a Material Change, the Disclosure Committee, or a designated member, must take immediate steps to Generally Disclose correcting information or the Material Change. Pending the Material Information being Generally Disclosed, the company must, promptly and using reasonable means, contact the parties to whom the information was disclosed and inform them that the relevant information is Undisclosed Material Information and that they have a legal obligation to not disclose the information to others or to trade in the company's securities (or related financial instruments) or the securities (or related financial instruments) of any other issuer that is affected by the Material Information.

F. AVOIDING SELECTIVE DISCLOSURE

18. Selective Disclosure

Selective Disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted. Regulators have imposed restrictions on Selective Disclosure because it impacts the integrity of capital markets if some investors are given the opportunity to profit from Material Information before others. A violation can result in serious fines or penalties to both the company and those employees involved in making Selective Disclosure. Should any oral or written communication which contains Material Information inadvertently be made in a selective forum, the company will follow the steps set forth on [Appendix I](#) hereto.

G. ANALYST DRAFT REPORTS AND MODELS

19. Shareholder Meetings, News Conferences, Analysts' Conferences, Industry Conferences and On-Line Conferences

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is Undisclosed Material Information. If the company intends to announce Material Information at an

analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a News Release.

The company recognizes that analysts are important conduits for disseminating information to the Investing Public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. The company also recognizes that meetings with significant investors are an important element of the company's investor relations program. The company will meet with analysts and investors on an individual or small group basis as needed and initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

When participating in outside meetings or in any other circumstances where a Public Oral Statement may be made, the Spokespersons may only provide information that is not material or Material Information that has previously been Generally Disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. Acceptable topics of discussion may, depending on the circumstances, include the company's general prospects, the business environment, and management's philosophy and long-term strategy.

The company will, upon request, provide the same sort of information that is not Material Information to individual investors or reporters that it has provided to analysts and institutional investors.

20. Reviewing Analyst Draft Reports and Models

It is the company's policy to review, upon request, analysts' draft research reports or models. The company will review the report or model for the purpose of pointing out errors in fact based on Generally Disclosed information. It is the company's policy to question an analyst's assumptions when an analyst inquires about his or her estimates and these estimates deviate significantly from the range of all analyst estimates and/or the company's published Earnings Guidance. The company will limit its comments in responding to these types of inquiries to the correction of factual errors based on Generally Disclosed information. The company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the company must provide its comments orally or attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

It is the company's policy to communicate or provide to analysts only information that is not Undisclosed Material Information and not to comment on requests from analysts or investors to update guidance or affirm guidance.

21. Distributing Analyst Reports

The company regards analysts' reports as proprietary information belonging to the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the company of the report. For these reasons, analysts' reports must not be circulated by directors, officers or other employees of the company to persons outside of the company by any means, including posting such information on the company's website. The company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the company. If provided, such list will not include links to the analysts' or any other third party websites or

publications. With respect to analysts' reports regarding private fund investments, please contact the Private Funds Group Legal and Compliance team regarding use and distribution.

22. Conference Calls

Conference calls will be held for quarterly earnings and may be held for material corporate developments. These calls will be accessible simultaneously by all interested parties, although some participants may be in a listen-only mode by phone or by webcast on the company's website. At the beginning of the call, a Spokesperson will provide or refer to the cautionary language with respect to any Forward-looking Information in accordance with this Policy.

The company will publicly announce the date and time of the call, the subjects to be discussed on the call and the means for accessing the conference call by News Release and posting on the website for other persons to access the call. All supplemental information that is not Undisclosed Material Information will be posted on the website. A taped recording of the conference call or an archived audio webcast on the Internet will be made available following the call for a minimum of thirty (30) days for anyone interested in listening to a replay. A transcript of the call will also be posted on the company's website.

23. Quiet Periods

In order to avoid the potential for Selective Disclosure or even the perception or appearance of Selective Disclosure, the company will observe a quarterly quiet period, during which the company will not initiate any meetings or telephone contacts with analysts and investors and no discussion on earnings or the financial results of the company for the fiscal year or the quarter will take place, except to respond to unsolicited inquiries and requests for meetings. The quiet period will commence at the close of business on the last business day of the quarter and end on the beginning of the first business day following the earnings call discussing the quarterly results. For greater certainty, the quiet period does not preclude responding to inquiries about information that is not Material Information or that has previously been Generally Disclosed as long as no discussion regarding the current earnings period takes place.

H. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

24. Website and Electronic Communications

The company recognizes that its website is an important vehicle for dissemination of information to the Investing Public and this Policy also applies to the company's website and electronic communications. The following are guidelines relating to the company's website:

- Any approved links to a third party website will include a notice that advises the reader that he or she is leaving the company's website and that the company is not responsible for the contents of the linked website. No links may be created from the company's website to chat rooms, newsgroups or bulletin boards.
- Disclosure on the company's website alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosure of Material Information on the company's website must be preceded by a News Release and otherwise comply with applicable securities laws.

- The investor relations information must be placed on a separate page on the company's website and must not be commingled with any sales and marketing or promotional material regarding the company. This section of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.
- Only information that is not Material Information, or Material Information that has been Generally Disclosed, may be placed on the investor relations page of the website. The following information must be included on the investor relations page of the company's website:
 - all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed with the Canadian and United States securities regulators, which may be included in the form of a link to the SEDAR and EDGAR websites;
 - all information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations and materials distributed at analyst and industry conferences); and
 - transcripts or web replays of shareholder meetings, as well as investor and analyst conferences.
- Information required to be included on the investor relations page must be posted promptly following the occurrence of a material event requiring such inclusion, and all Material Information posted to the website shall show the date that such material was posted. Any amendments or corrections to this information must be updated immediately.
- The investor relations page must contain an e-mail link to the company's Investor Relations and Communications department to facilitate communication with the Investing Public.
- If the company is considering a distribution of its securities, the content of the website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

25. Internet Chat Rooms and News Groups

Directors, officers and employees are prohibited from participating in Internet chat room or newsgroup discussions on matters pertaining to the company's activities or its securities. For further detail on this, you should refer to the company's Internet and Social Media Policy.

Directors, officers and employees who encounter a discussion pertaining to the company that they deem significant or a cause for concern should advise the Investor Relations or Communications department immediately, who should in turn liaise with the company's internal legal counsel on the matter.

I. MAINTAINING CONFIDENTIALITY

26. Confidentiality

Directors, officers and employees privy to confidential information (including Undisclosed Material Information) are prohibited from communicating this information to anyone else until it has been Generally Disclosed, unless required to do so in the necessary course of business in accordance with this Policy. Efforts will be made to limit access to such confidential information to only those who need to know the information; however directors, officers and other employees must assume that all

information about the company is confidential unless they are absolutely certain that the information has been Generally Disclosed, or they have first consulted with the company's internal legal counsel and have been advised that the information has been Generally Disclosed.

Except where it is authorized or legally required, all directors, officers and employees must use every precaution to keep information that has not been Generally Disclosed confidential.

27. Disclosure Permitted if Necessary in the Course of Business

Undisclosed Material Information may be disclosed to directors, officers and other employees of the company and to third parties only if disclosure is necessary in the course of the company's business. Communication of Undisclosed Material Information other than in the necessary course of business may be considered "Tipping". [Appendix I](#) lists circumstances where securities regulators believe disclosure may be in the necessary course of business. Individuals should consult with the company's internal legal counsel to determine whether disclosure in a particular circumstance is in the necessary course of business.

28. Confidentiality Agreements

Outside parties privy to Undisclosed Material Information concerning the company will be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the company's securities (or related financial instruments) until the information is Generally Disclosed unless they have express written authorization. To the extent practical, such outside parties will be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. In exceptional circumstances where the Disclosure Committee or a designated member considers it warranted, the directors, officers and employees of the company who have knowledge of a significant pending transaction, development or event that constitutes Material Information may also be asked to confirm in writing their commitment to non-disclosure.

29. Rumours

Directors, officers and employees must not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The company's Spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation". If Undisclosed Material information has leaked or become known on a selective basis or there are rumours in the market with respect to such information and it appears to be affecting trading activity in the company's securities, the Disclosure Committee must consider whether immediate steps must be taken to Generally Disclose the information. If the Disclosure Committee, or a designated member in consultation with the company's internal legal counsel, determines it is appropriate, he or she may contact the Market Surveillance and/or the company's representative at the NYSE to discuss the matter.

Should the TSX or the NYSE or other regulator request that the company make a clarifying or definitive statement in response to a market rumour, particularly one that is causing significant volatility in the company's securities, the company should, if the Disclosure Committee or a designated member (in consultation with the company's internal legal counsel) determines it is appropriate to do so, promptly issue a News Release denying the rumour, if the rumour is false; or disclosing the relevant Material Information, if the rumour is correct in whole or in part.

J. SECURITIES LAWS AND TIPPING

Directors, officers and employees are prohibited from disclosing Undisclosed Material Information about the company or a company with which the company does business, or may do business with, or the company has invested in, including our clients and client counterparties, to other people, such as relatives or friends, who may trade on the basis of the information or disclose this information to others. Securities laws prohibit this practice known as “Tipping” and the legal consequences of violating these laws can be severe, including significant fines and penalties as well imprisonment.

K. COMMUNICATION AND ENFORCEMENT

30. Distribution of this Policy

Upon commencement of employment, each director, officer and employee of the company will be provided with a copy of this Policy (or with electronic access to this Policy via the company’s intranet) and will be asked annually to certify compliance with this Policy.

This Policy is posted on the company’s website and intranet. The version of this Policy on the website and the intranet may be more current and up-to-date and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

31. Consequences of Non-Compliance with this Policy

A director, officer or employee who violates this Policy may face disciplinary actions including termination of his or her employment or directorship with the company for cause and without notice. The violation of this Policy may also violate certain securities laws which could lead to penalties, fines or imprisonment.

L. INTERNAL CONTACT INFORMATION

32. Disclosure Committee

The Disclosure Committee of Brookfield Asset Management Inc. consists of the Chief Financial Officer, the Senior Vice President, Finance, the Senior Vice President, Communications and Media, the Vice President, Legal Affairs and the Head of Investor Relations.

33. Spokespersons

The Chief Executive Officer, the Chief Financial Officer, the Chief Investment Strategist, the Heads of Brookfield Asset Management’s four principal business platforms, the Senior Vice President, Finance, the Senior Vice President, Communications and Media and the Head of Investor Relations are the official Spokespersons for Brookfield Asset Management.

Adopted by Brookfield’s Board of Directors on February 13, 2014.

APPENDIX A DEFINITIONS

“Corporate Document” means any written communication, including a communication prepared and transmitted only in electronic form, by the company disclosing information with respect to the business, operations, capital, financial performance or prospects of the company and includes any communication: (i) that is filed or required to be filed with applicable securities regulators; (ii) that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or quotation and trade reporting system; or (iii) the content of which would reasonably be expected to affect the market price or value of the securities of the company.

“Earnings Guidance” means information about expected revenues, funds from operations, net income or profit, earnings or funds from operations per share, expenditure levels, and other financial information of the company commonly referred to as earnings guidance.

“Forward-looking Information” means Earnings Guidance and other disclosure about the company regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes financial outlook and future-oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection.

“Generally Disclosed” means the public disclosure of information in a manner calculated to result in broad dissemination to the marketplace and the passage of a reasonable amount of time to permit adequate dissemination in the market and to give investors a reasonable time to analyze the information, and **“Generally Disclose”** means to disseminate information in that manner.

“Market Surveillance” means the market surveillance department of the TSX.

“Material Change” means a change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the company and includes a decision by the Board or by senior management (where management believes that Board confirmation of the decision is probable) to implement such a change.

“Material Disclosure Document Approval Form” means the form attached hereto as [Appendix D](#).

“Material Fact” means any fact that would reasonably be expected to have a significant effect on, the market price or value of any of the securities of the company.

“Material Information” means Material Changes and Material Facts, and any information that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

“Misrepresentation” means an untrue statement of Material Fact or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

“News Release” means a news release that is to be or has been Generally Disclosed.

“OSC” means the Ontario Securities Commission.

“Public Oral Statement” means an oral statement relating to the business or affairs of the company, that is made by or on behalf of the company in circumstances in which a reasonable person would believe that information contained in the statement will be disclosed to the public. For greater certainty, a Public Oral Statement does not include casual comments or conversations regarding the company which are not intended to be Generally Disclosed and do not include Undisclosed Material Information, such as a conversation with an investor or analyst about the business or affairs of the company at a reception or dinner.

“SEC” means the U.S. Securities and Exchange Commission.

“Selective Disclosure” occurs when Undisclosed Material Information is communicated to particular persons such as analysts, institutional investors, investment dealers or other third parties, other than in the necessary course of the company’s business and is not Generally Disclosed so that all investors have access to the information.

“Tipping” arises when one discloses material nonpublic information to another person and that person either (i) trades a security while in possession of the information provided or (ii) provides the information to a third person who then makes a trade. Tipping is a violation of law, even if the source of the information does not personally make a trade or otherwise benefit from disclosing the information.

“Undisclosed Material Information” means Material Information that has not been Generally Disclosed.

APPENDIX B
MANDATE OF THE DISCLOSURE COMMITTEE

The Disclosure Committee has the responsibility to:

- (a) review the company's Disclosure Policy (the "Policy") regularly and recommend amendments to the Governance Committee of the Board, taking into account new developments, standards of practice, laws and regulations;
- (b) make determinations about whether:
 - (i) information is Material Information requiring public disclosure;
 - (ii) a Material Change has occurred;
 - (iii) Selective Disclosure has been or might be made; or
 - (iv) a Misrepresentation has been made;
- (c) review and remediate instances of Selective Disclosure and disclosure errors and omissions;
- (d) monitor the effectiveness of and compliance with this Policy;
- (e) educate the company's directors, officers and employees about the matters covered by this Policy;
- (f) review and approve, before they are Generally Disclosed, all written, electronic and oral disclosure (including all News Releases, Corporate Documents and Public Oral Statements);
- (g) monitor the market's reaction to the release of information that is Generally Disclosed to assist it in making future judgments about the kinds of information that is likely to be Material Information;
- (h) monitor the content on the company's website;
- (i) monitor and evaluate, with the assistance of the company's internal audit group if necessary, the disclosure controls and procedures of the company; and
- (j) make determinations under this Policy.

The Disclosure Committee must report to Chief Executive Officer, the Risk Management Committee or the Board, as considered appropriate, on any significant issues arising under this Policy, including circumstances where:

- (a) there may have been a Misrepresentation in a News Release, Corporate Document or Public Oral Statement;
- (b) there may have been a failure to make disclosure of a Material Change when required under applicable securities law;
- (c) there may have been a material breach of this Policy;
- (d) there has been significant changes, deficiencies and/or material weaknesses in the design or operation of the company's disclosure controls and procedures, including corrective actions taken;
- (e) there is a serious occurrence of Selective Disclosure; or
- (f) securities regulators or stock exchanges have asked questions about or inquired into the company's disclosure practices or whether any News Release, Corporate Document or Public Oral Statement may have contained a Misrepresentation or was, in any material respect, misleading or untrue or whether the company has failed to make disclosure of a Material Change when required.

APPENDIX C
DISCLOSURE PROCEDURES OF THE DISCLOSURE COMMITTEE

The following is a list of disclosure procedures to be followed by Brookfield Asset Management Inc. (the “Corporation”):

- (1) Throughout the iterative process, drafts of all disclosure documents containing Material Information are circulated to members of the Disclosure Committee for their input;
- (2) Any related written Q&A materials that provide guidelines on oral disclosure to Spokespersons are circulated to the Disclosure Committee for input and approval*;
- (3) Prior to disclosure, final versions of such disclosure documents are circulated to members of the Disclosure Committee for approval;
- (4) Following the release of any disclosure documents containing Material Information, a formal approval record is maintained by the company’s internal communications group in the form of a completed Material Disclosure Document Approval Form.

**the definition of “approval” includes either written or oral approval*

**APPENDIX D
MATERIAL DISCLOSURE DOCUMENT APPROVAL FORM**

Is the document a (check all that apply):

- | | | |
|---|--|--|
| <input type="checkbox"/> News Release | <input type="checkbox"/> Shareholders' Letter | <input type="checkbox"/> Offering Prospectus |
| <input type="checkbox"/> Annual/Interim Report
(incl. MD&A/financial statements) | <input type="checkbox"/> Annual Information Form | <input type="checkbox"/> Circular
(take-over/issuer bid, rights offering) |
| <input type="checkbox"/> Supplemental Information | <input type="checkbox"/> Management Information Circular | <input type="checkbox"/> Other: _____ |

Document Title

At least one person from each category listed below (provided that the same person cannot represent more than one category for any given disclosure document):

- (1) has reviewed the above document and approved its issuance;
- (2) after reasonable inquiry and investigation is satisfied that the above document is not inaccurate, does not contain a misrepresentation and is not, in any material respects, misleading or untrue;
- (3) has determined that if the document contains forward-looking statements or information:
 - (a) there is a reasonable basis for drawing a conclusion or making any forecast or projection contained in the forward-looking statements or Information;
 - (b) forward-looking statements or information are accompanied by a statement that disclaims any obligation or intention to update or revise the forward-looking statements or information, whether as a result of new information, future events or otherwise;
- (4) to their knowledge, Brookfield's disclosure control system would, in the ordinary course, have given the undersigned knowledge of all the facts relevant to be disclosed in the above document;
- (5) reasonably believes that the above document is material to BAM and does not result in selective or inadvertent disclosure of material non-public information regarding BAM; and
- (6) has, if applicable, reviewed and approved any related Q&A materials that are intended to serve as oral disclosure guidelines for Spokespersons (as such term is defined in Brookfield's Disclosure Policy).

Circle at least one person from each category:

Senior Managing Partner:	Bruce Flatt	Jeff Blidner	Brian Lawson
Finance:	Brian Lawson	Derek Gorgi	
Legal:	Jeff Blidner	A.J. Silber	
Communications/Investor Relations:	Andy Willis	Amar Dhotar	

Signed by Legal: _____
 Name: _____
 Date of signature: _____

APPENDIX E

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

Changes in corporate structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any Material Change in the company's accounting policies

Changes in business and operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, CIO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money

- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Developments to be Disclosed

- changes in share ownership that may affect control of the company
- changes in corporate structure, such as reorganizations, amalgamations, etc.
- take-over bids or issuer bids
- major corporate acquisitions or dispositions
- changes in capital structure
- borrowing of a significant amount of funds
- public or private sale of additional securities
- development of new products and developments affecting the company's resources, technology, products or market
- significant discoveries by resource companies
- entering into or loss of significant contracts
- firm evidence of significant increases or decreases in near-term earnings prospects
- changes in capital investment plans or corporate objectives
- significant changes in management
- significant litigation
- major labour disputes or disputes with major contractors or suppliers
- events of default under financing or other arrangements
- any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any of the company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions

APPENDIX F NEWS RELEASE PROCEDURES

EXCHANGE REQUIREMENTS

TSX

News release between the hours of 8:00am and 5:00pm:

- Market Surveillance must be advised by telephone at least 10 minutes in advance of disseminating the News Release
- A copy of the News Release electronically sent to the company's contact at Market Surveillance as soon as possible following disclosure.

News release outside the hours of 8:00am and 5:00pm:

- A copy of the News Release electronically sent to the company's contact at Market Surveillance no later than 8:00am

NYSE

News release between the hours of 9:00am and 5:00pm:

- At least 10 minutes in advance (i) the NYSE must be advised by telephone and (ii) a copy of the News Release must be electronically sent to the company's contact at the NYSE

News release outside the hours of 9:00am and 5:00pm:

- A copy of the News Release electronically sent to the company's contact at the NYSE as soon as possible following disclosure.

GENERAL REQUIREMENTS

- Following the dissemination of a News Release:
 - The News Release is filed on SEDAR and EDGAR;
 - The News Release is filed on the company's website; and
 - If the News Release contains Material Information¹, the News Release should be promptly filed in the company's records, together with a completed Material Disclosure Document Approval Form.

¹ Contact the company's internal counsel for guidance on whether a News Release contains Material Information.

APPENDIX G
GUIDELINES RELATING TO EARNINGS GUIDANCE AND OTHER FORWARD-LOOKING INFORMATION

If Forward-looking Information is proposed to be disclosed, whether in writing or orally:

- a) the Disclosure Committee must be satisfied that there is a reasonable basis for drawing a conclusion or making any forecast or projection contained in the Forward-looking Information;
- b) the Disclosure Committee must obtain the approval of the Board or Audit Committee before issuing a News Release containing Forward-looking Information which is based on or derived from financial statements that have not been released; and
- c) Forward-looking Information must be accompanied by a statement that disclaims any obligation or intention to update or revise the Forward-looking Information, whether as a result of new information, future events or otherwise, except as required by law.

The company must disclose in its MD&A:

- a) or in a News Release published beforehand, any events or circumstances that occurred during the period and that are reasonably likely to cause future results to differ materially from any previously disclosed material Forward-looking Information. The expected differences must be stated;
- b) any material differences between actual results for the period and any previously disclosed future-oriented financial information or financial outlook, unless such information or outlook is properly withdrawn before the end of the period covered by the information or outlook; and
- c) or in a News Release published beforehand, any decision to withdraw material Forward-looking Information and the events and circumstances that led to the decision, including any assumptions underlying the Forward-looking Information that are no longer valid.

If the Forward-looking Information is contained in a Corporate Document, the Corporate Document must contain, proximate to the Forward-looking Information:

- a) reasonable cautionary language identifying the information as Forward-looking Information and include a caution that actual results may vary from the Forward-looking Information;
- b) the risks and uncertainties that may cause actual results to differ materially from those in the Forward-looking Information;
- c) the material factors or assumptions that are specific to the company and were applied in drawing a conclusion or making a forecast or projection set out in the Forward-looking Information; and
- d) with respect to future-oriented financial information and financial outlook, an explanation of its purpose and caution that the information may not be appropriate for other purposes. In addition future-oriented financial information and financial outlook must be limited to a period for which the information can be reasonably estimated and use the accounting policies the company expects to use to prepare its historical financial statements for the period covered.

If the Forward-looking Information is contained in a Public Oral Statement, the person making the Public Oral Statement must be instructed to:

- a) make a cautionary statement that his or her comments contain Forward-looking Information;
- b) state that the actual results could differ materially from a conclusion, forecast or projection in the Forward-looking Information;
- c) state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection reflected in the Forward-looking Information; and
- d) identify a readily-available Corporate Document (or portion of a readily-available Corporate Document) where additional information can be found about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the Forward-looking Information, and the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection.

APPENDIX H COMMUNICATIONS GUIDELINES FOR NEW FUNDS

Investment funds are subject to “private placement” rules that are administered by the SEC.

These rules prohibit funds from making general solicitations to the public through the news media, general advertising, regardless of paid or unpaid, or other means. General solicitations can include activities reasonably expected to have the effect of conditioning the marketplace to expect a new offering.

On the date of any closing of a fund, external legal counsel must determine if the fund adhered to the SEC’s rules regarding private placements. If counsel determines that the rules were breached, it is possible that the fund would have to wait several months before formally closing. Imposition of such a “cooling off period” would be a significant setback.

These guidelines are intended to provide practical guidance to employees of the company for communications during the periods in which funds are being raised.

During the six month period prior to, and at any time during, fundraising for a new fund, DO NOT:

- Discuss the new fund and/or fundraising with anyone who is not an approved investor.
- Discuss the new fund and/or fundraising with the media, financial analysts, shareholders, etc. If approached, please contact Amar Dhotar or Andy Willis.
- Refer to a fund target size or the terms of the new fund.
- Refer to a placement agent for the funds or the types of investors being sought.
- Confirm any of the above information on a not-for-attribution basis.
- Speak prospectively about new funds we might raise one day.
- Discuss existing fund performance data of any sort relating to any similar fund.

Prior to a final fundraising close, you ARE ALLOWED to:

- Publicly describe an investment strategy. (But there can be no mention of the fund).
- Publicly describe the investment team executing a strategy, including references to specific individuals and their experience and areas of expertise. (But there can be no mention of the fund).
- Issue a press release announcing acquisitions completed by the fund. (But there can be no mention of the fund).

After the final Fundraising close, you ARE ALLOWED to:

- Publicly acknowledge the existence of the fund.
- Publicly discuss portfolio companies in the fund.

In Summary:

- Coordinate with internal legal counsel and Andy Willis (andrew.willis@brookfield.com) to clear and coordinate all statements to the media and press releases.
- If appropriate, designate a spokesperson(s) for the fund
- Use common sense to avoid any news release or article that might be considered to “condition the marketplace” for a new fund offering.
- If there are any questions regarding the above, contact internal legal counsel for guidance.

APPENDIX I SELECTIVE DISCLOSURE PROCEDURES

The company takes Selective Disclosure seriously. A common example of Selective Disclosure is as follows:

A company insider tells a small group of analysts that the company is on the verge of a significant transaction. If this is the first time the company disclosed such guidance, and the guidance wasn't simultaneously disseminated to all investors via a press release or publicized webcast, then the disclosure would constitute Selective Disclosure

Any incidence of Selective Disclosure must be reported immediately to the company's internal legal counsel. In such an event, the company will follow the procedures below, as appropriate under the circumstances:

- (i) Promptly issue a press release to "generally disclose" the Material Information, either outside of market hours or during market hours with permission from the TSX and NYSE;
- (ii) Promptly self-report the violation to the SEC and OSC;
- (iii) Exhibit "extraordinary cooperation" with any SEC and OSC investigations; and
- (iv) Undertake remedial measures, including providing additional Selective Disclosure training for employees responsible for public disclosure.

APPENDIX J
EXAMPLES OF DISCLOSURES THAT MAY BE NECESSARY IN THE COURSE OF BUSINESS

The necessary course of business exception to the “tipping” prohibition would generally cover communications with:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
- employees, officers and board members
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available)

Annexure to the global Disclosure Policy

REGIONAL DIFFERENCES BROOKFIELD AUSTRALIA BROOKFIELD INFRASTRUCTURE AUSTRALIA

All directors, officers and employees of Brookfield's Australia and Infrastructure Australia businesses (referred to below jointly as "Brookfield") must note the following regional differences in relation to the global Disclosure Policy.

Purpose

The Corporations Act 2001 (Cth) (**Corporations Act**) and the Australian Stock Exchange (**ASX**) Listing Rules determines Brookfield's continuous disclosure obligations. This annexure, along with the global Disclosure Policy is prepared to address the additional processes and regulatory requirements in order to comply with the Corporations Act and ASX Listing Rule 3.1.

ASX Listing Rule 3.1 and Section 674 Corporations Act – Continuous Disclosure Obligation – ASX Listed Securities

Subject to the exception listed below, Brookfield must notify ASX immediately of any information concerning its listed securities that a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of those securities. This will be notified to the market by an announcement to the ASX.

Exception – Listing Rule 3.1A

Disclosure under Listing Rule 3.1 is not required where each of the following conditions are satisfied.

- a) a reasonable person would not expect the information to be disclosed; and
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) one or more of the following situations applies
 - i. it would be a breach of law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for internal management purposes; or
 - v. the information is a trade secret.

Brookfield must meet its continuous disclosure obligation as soon as any one of paragraphs (a), (b) and (c) is no longer satisfied.

Correcting a false market – Listing Rule 3.1B

Under Listing Rule 3.1B, if the ASX considers that there is or is likely to be a false market in Brookfield's listed securities and asks Brookfield to provide information to correct or prevent a false market, Brookfield must provide the information, even if the exception under Listing Rule 3.1A (see above) applies.

Corporations Act Section 675– Continuous Disclosure – Unlisted Securities

If a Brookfield unlisted disclosing entity (as defined by the Corporations Act) becomes aware of information:

- a) that is not generally available; and
- b) that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the Brookfield securities; and
- c) either:
 - i. if those securities are not managed investment products – the information is not required to be included in a supplementary disclosure document or a replacement disclosure document in relation to the Brookfield Securities; or
 - ii. if those securities are managed investment products – the information has not been included in a Product Disclosure Statement, or in a Supplementary Product Disclosure Statement, a copy of which has been lodged with ASIC;

the disclosing entity must, as soon as practicable, publish this information on the Brookfield website and may, at the discretion of the Company Secretary, lodge a document with the Australian Securities and Investments Commission (**ASIC**) containing the information.

The procedures for the consideration of and reporting of information to the Continuous Disclosure Officer in relation to unlisted disclosing entities is identical to that for listed disclosing entities, except that the regulator is ASIC rather than ASX.

Disclosure Committee and News Release Procedures

The adoption of a Disclosure Committee and News Release procedures in the global Disclosure Policy do not apply to Brookfield's Australia and Infrastructure Australia businesses.

Continuous Disclosure Officer

Brookfield has appointed its Company Secretary (or person who exercises this function) as the Continuous Disclosure Officer. The Continuous Disclosure Officer will be responsible for making decisions in relation to what should be publicly disclosed in Australia under the global Disclosure Policy.

Process for Reporting Disclosable Information

All directors and employees are responsible for ensuring that any information which may require disclosure is reported to their relevant business division internal legal representative. The internal legal representative will consult with the Continuous Disclosure Officer to determine appropriate disclosure. The Continuous Disclosure Officer will consult with relevant stakeholders to determine whether information is to be disclosed to a regulator.

If the Continuous Disclosure Officer determines that an item of information is to be disclosed to the ASX, the draft ASX announcement must be approved by a director of the relevant responsible or disclosing entity prior to release.

It is the responsibility of the Marketing Manager (or person who exercises this function) to ensure that all information disclosed to the market is posted to the Brookfield website following lodgement from the ASX or ASIC.

Where the Continuous Disclosure Officer decides that information reported does not warrant disclosure and the stakeholder who reported the information disagrees with that decision, they may choose to refer the matter to the board of the relevant responsible or disclosing entity.

In any event all decisions not to disclose reported information and the rationale for such decisions must be documented by the Company Secretary.

Responsibility for Disclosure

As soon as you become aware of information that:

- is not generally available (i.e. the information in question has not been included in any annual or half year report, ASX release or other publication of any responsible or disclosing entity); and
- which may be price sensitive or is likely to have a financial or reputation impact upon Brookfield securities that may be considered material;

you must provide to the Continuous Disclosure Officer or their nominee the following information:

- a general description of the matter;
- details of the parties involved;
- the relevant date of the event or transaction;
- the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- the estimated effect on the finances or operations of the disclosing entity; and
- the names of any in-house or external advisers involved in the matter.

Responsibility of Continuous Disclosure Officer

The Continuous Disclosure Officer is responsible for:

- liaising with the ASX or ASIC in relation to continuous disclosure issues; and
- reviewing proposed notification to the ASX or ASIC and liaising with the relevant business unit manager in relation to the form of any ASX or ASIC notification.

Responsibility of the Company Secretariat team

Company Secretariat is responsible for:

- ensuring that a system for the disclosure of all material information to the ASX is operating efficiently and effectively;
- keeping a record of all ASX and other releases that have been made;
- periodically reviewing this annexure to the global Disclosure Policy in light of changes to the Corporations Act or the ASX Listing Rules and recommending any necessary changes; and
- ensuring that all Brookfield directors and executive officers are aware of the global Disclosure Policy.