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**PARTNERS VALUE SPLIT CORP. ANNOUNCES EXERCISE IN FULL AND CLOSING OF OVER-
ALLOTMENT OPTION**

Toronto, April 16, 2021: Partners Value Split Corp. (the "**Company**") announced today that the underwriters in the Company's previously announced public offering of Class AA Preferred Shares, Series 12 of the Company (the "**Series 12 Preferred Shares**") at a price of \$25.00 per share (the "**Offering Price**") elected to exercise their over-allotment option in full to purchase additional Series 12 Preferred Shares (the "**Over-Allotment Option**"). The Over-Allotment Option closed today and resulted in 900,000 Series 12 Preferred Shares being issued at the Offering Price for aggregate gross proceeds of \$22.5 million.

The Series 12 Preferred Shares carry quarterly fixed cumulative preferential dividends representing a 4.40% annualized yield on the offering price and have a final maturity of February 29, 2028. The Series 12 Preferred Shares have been listed and posted for trading on the Toronto Stock Exchange under the symbol PVS.PR.J. The net proceeds of the offering (including net proceeds from the Over-Allotment Option) will be used to fund the redemption of the Company's Class AA Preferred Shares, Series 7 and to pay a special dividend to the holder of the Company's capital shares.

The Company owns a portfolio consisting of approximately 119,611,000 Class A Limited Voting Shares of Brookfield Asset Management Inc. (the "**Brookfield Shares**") which is expected to yield quarterly dividends that are sufficient to fund quarterly fixed cumulative preferential dividends for the holders of the Company's preferred shares and to enable the holders of the Company's capital shares to participate in any capital appreciation of the Brookfield Shares. Brookfield Asset Management Inc. ("**BAM**") is a leading global alternative asset manager with approximately US\$600 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. BAM owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilizing its global reach, access to large-scale capital and operational expertise, BAM offers 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. BAM is listed on the New York Stock Exchange and Toronto Stock Exchange under the symbol BAM and BAM.A respectively.

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Leslie Yuen, Chief Financial Officer, will be available at (416) 956-5142 to answer any questions regarding the offering.

This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and regulations. The words "expected", "will", "agreed" and "enable" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters or identify forward-looking information. Forward-looking information in this news release includes statements with regard to the use of proceeds of the offering and quarterly dividends from the Company's portfolio of Brookfield Shares which are expected to fund quarterly fixed cumulative preferential dividends for holders of the Company's preferred shares and to enable holders of its capital shares to participate in any capital appreciation of the Brookfield Shares. Although the Company believes that the anticipated future results or achievements expressed or implied by the forward-looking information and statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on the forward-looking information and statements because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking information and statements. Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking information and statements include: the behaviour of financial markets, including fluctuations in interest and exchange rates, availability of equity and debt financing and other risks and factors detailed from time to time in the Company's other documents filed with the Canadian securities regulators. We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information or statements, whether written or oral, that may be as a result of new information, future events or otherwise. Reference should be made to the Company's most recent Annual Information Form for a description of the major risk factors.