



NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

PARTNERS VALUE SPLIT CORP. INCREASES SIZE OF PUBLIC OFFERING OF CLASS AA PREFERRED SHARES, SERIES 12 TO \$150 MILLION

Toronto, March 19, 2021: Partners Value Split Corp. (the "Company") announced today that as a result of strong investor demand for its previously announced offering, it has agreed to increase the size of the offering and sell 6,000,000 Class AA Preferred Shares, Series 12 (the "Series 12 Preferred Shares") to a syndicate of underwriters led by Scotiabank, BMO Capital Markets, CIBC Capital Markets, RBC Capital Markets and TD Securities Inc. on a bought deal basis.

The Series 12 Preferred Shares will be issued at a price of \$25.00 per share, for gross proceeds of \$150,000,000. The Series 12 Preferred Shares will carry a fixed coupon of 4.40% and will have a final maturity of February 29, 2028. The Series 12 Preferred Shares are expected to receive a provisional rating of Pfd-2 (low) from DBRS Limited. The net proceeds of the offering will be used to fund the redemption of the Company's Class AA Preferred Shares, Series 7.

The Company has granted the underwriters an over-allotment option to purchase up to an additional 900,000 Series 12 Preferred Shares at the same offering price, exercisable in whole or part at any time for a period of up to 30 days following closing of the offering, which, if exercised in full, would increase the gross offering size to \$172,500,000. Closing of the offering is expected to occur on or about April 12, 2021.

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.

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 rating of Series 12 Preferred Shares, 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.