



ANNUAL INFORMATION FORM

For the period ended December 31, 2022

September 29, 2023

ANNUAL INFORMATION FORM

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Annual Information Form contains “forward-looking information” and “forward-looking statements” within the meaning of any applicable Canadian securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include, but are not limited to, statements which reflect management’s expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Partners Value Investments Inc. (the “Company”), the value of the Company’s investment in the Brookfield Securities (as defined herein), the Company’s ability to sell Brookfield Securities, future tax considerations, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “likely,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could.”

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, 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 statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: the financial performance of Brookfield (as defined herein), the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; limitations on the liquidity of our investments; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws; risks associated with the use of financial leverage; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the Company’s documents filed with the securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking information is provided as of the date of this annual information form or such other date specified herein. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.



ANNUAL INFORMATION FORM

This Annual Information Form is filed pursuant to Part 6 of National Instrument 51-102 – *Continuous Disclosure Obligations*. Unless otherwise specified herein, the information in this Annual Information Form is presented as at December 31, 2022.

Corporate Profile

Partners Value Investments Inc. (the “Company”) is a corporation formed under the laws of the Province of Ontario. It is an investment holding company whose principal investment is an indirect ownership interest in approximately 130 million Class A Limited Voting Shares of Brookfield Corporation (the “Brookfield Corporation Shares”) and 30 million Class A Limited Voting Shares of Brookfield Asset Management Ltd. (the “BAM Ltd. Shares” and, collectively with the Brookfield Corporation Shares, the “Brookfield Securities”). The Company is a majority owned subsidiary of Partners Value Investments LP (the “Partnership”), a publicly traded limited partnership that is an investment holding entity whose principal investment is an indirect ownership in the Brookfield Securities.

The Company’s Warrants (as defined herein) trade on the TSX Venture Exchange (“TSXV”) under the symbol PVF.WT. The Brookfield Corporation Shares and the BAM Ltd. Shares trade on the New York Stock Exchange and Toronto Stock Exchange under the symbols BN and BAM, respectively. The Partnership’s equity limited partnership units (“Equity LP Units”) and Class A preferred limited partnership units, series 1 (“Preferred LP Units”, together with the Equity LP Units, the “Units”) trade on the TSXV under the symbols PVF-UN and PVF.PR.U, respectively. Information relating to the Company, the Partnership, Brookfield Corporation and Brookfield Asset Management Ltd. (“BAM Ltd.” and collectively with Brookfield Corporation, “Brookfield”) can be found on the Company’s website at www.pvii.ca, on Brookfield’s website at www.brookfield.com and on SEDAR+ at www.sedarplus.ca.

The Company commenced operations on August 14, 1986, and is organized pursuant to articles of amalgamation under the *Business Corporations Act* (Ontario) dated April 15, 2021 (the “Articles”). On July 4, 2016, the Company became a wholly owned subsidiary of the Partnership through the completion of a capital reorganization by way of a statutory plan of arrangement (the “2016 Reorganization”) pursuant to section 182 of the *Business Corporations Act* (Ontario). A copy of the arrangement agreement dated April 25, 2016 (the “2016 Arrangement Agreement”) can be found on its SEDAR+ profile at www.sedarplus.ca.

The registered office of the Company is Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, M5J 2T3.

Unless otherwise indicated, all dollar amounts in this Annual Information Form are expressed in US dollars.

Subsidiaries

The following is a list of the Company’s principal subsidiaries, indicating the jurisdiction of formation, the percentage of voting securities beneficially owned, or over which control or direction is exercised, directly

or indirectly, by the Company, and the respective equity ownership of the Company, in each case as at December 31, 2022:

Name	Jurisdiction of Formation	Securities Owned, Controlled or Directed	Equity Ownership Interest
Partners Value Split Corp. ("Partners Value Split") ^(a)	Ontario, Canada	100%	100%
PVII Holdings I LP ^(b)	Ontario, Canada	100%	100%
PVII Subco Inc. ("Subco") ^(c)	Ontario, Canada	100%	100%

Notes:

^(a) The Company owns 100% of the Class A Voting Shares and capital shares issued by Partners Value Split, representing 100% of the equity ownership interest.

^(b) The Company indirectly owns 100% of the issued limited partnership units of PVII Holdings I LP, representing 100% ownership interest.

^(c) The Company directly owns 100% of the securities issued by Subco, representing 100% of the equity interest.

Recent Developments

The following is a summary of key developments affecting the Company.

On September 22, 2023, the Company and the Partnership announced a proposed reorganization with Partners Limited to be implemented by way of a court approved plan of arrangement (the "2023 Arrangement"). The 2023 Arrangement was conceived by Partners Limited, the majority holder of the Equity LP Units of the Partnership, and developed in consultation with PVI Management Trust (the "Trust"), in its capacity as general partner of the Partnership, with the principal objectives of simplifying the ownership of the business of the Company and increasing the liquidity of the Partnership's securities. The effect of the 2023 Arrangement is to, among other things, amalgamate Partners Limited with the Company and other related entities, with the resulting entity continuing to be named Partners Value Investments Inc., under a newly formed limited partnership named Partners Value Investments L.P. ("New PVI LP"). New PVI LP will have substantially the same capital structure and unit terms as the Partnership. The 2023 Arrangement will be implemented in accordance with the terms and conditions of an arrangement agreement among the Company, the Partnership, Partners Limited and the Trust dated September 21, 2023 (the "2023 Arrangement Agreement"). A meeting of securityholders of the Partnership and the Company will be held on November 9, 2023 to approve the 2023 Arrangement. Completion of the 2023 Arrangement is also subject to certain customary conditions, including the approval of the Ontario Superior Court of Justice (Commercial List). Subject to obtaining court approval, approval of the 2023 Arrangement by the TSXV and the satisfaction or waiver, as applicable, of all other conditions precedent contained in the 2023 Arrangement Agreement, it is anticipated that the 2023 Arrangement will be completed before year end.

On December 9, 2022, Brookfield Corporation (formerly known as "Brookfield Asset Management Inc.") completed its public listing and distribution of a 25% interest in its asset management business, through BAM Ltd., by way of a plan of arrangement. Pursuant to the plan of arrangement, in addition to keeping the shares of Brookfield Corporation that the Company previously held, either directly or indirectly, the Company received one BAM Ltd. Share for every four Brookfield Corporation Shares. The Company received approximately 30 million BAM Ltd. Shares.

On April 1, 2022, the Company amended its share capital to create a new class of non-voting retractable common shares (the “Non-Voting Common Shares”). The Partnership then exchanged 2.7 million of the previously issued retractable common shares (the “Common Shares”) of the Company that it held for 2.7 million newly issued Non-Voting Common Shares of the Company with an estimated fair value of approximately \$190 million. The newly issued Non-Voting Common Shares of the Company are held by a new non-wholly owned subsidiary of the Partnership.

On March 25, 2022, Partners Value Split issued 6,000,000 Class AA Series 13 Preferred Shares at a price of CA\$25.00 per share, representing aggregate proceeds of CA\$150,000,000. Holders of the Class AA Series 13 Preferred Shares are entitled to receive quarterly fixed cumulative dividends of CA\$0.278125 per share or 4.45% per annum and have a maturity date of May 31, 2029. The Class AA Series 13 Preferred Shares rank senior to the Capital Shares, the Class AAA Preferred Shares and the Junior Preferred Shares and *pari passu* with the Class A Preferred Shares with respect to payment of dividends and in the distribution of assets in the event of dissolution, liquidation or winding-up of Partners Value Split.

On March 7, 2022, Brookfield Business Partners (“BBU”) completed the creation of Brookfield Business Corporation (“BBUC”). In addition to keeping the BBU limited partnership units (“BBU Units”) it previously held, the Company received one class A exchangeable subordinate voting share of BBUC (the “BBUC Shares”) for every two BBU Units held. As a result of this transaction, the Company received 747,734 BBUC Shares.

On August 10, 2021, the Company issued CA\$150 million of senior unsecured notes due 2028 (the “2028 Notes”). The 2028 Notes bear interest at a rate of 4.00% per annum, payable semi-annually and will mature on November 15, 2028.

On June 28, 2021, Brookfield Corporation completed its creation of Brookfield Reinsurance Ltd. (“BN Re”, formerly known as “Brookfield Asset Management Reinsurance Partners Ltd.”) by way of a special dividend of BN Re Class A Exchangeable Limited Voting Shares (“BN Re Shares”) issued to holders of Brookfield Corporation Shares. The special dividend consisted of one BN Re Share for every 145 Brookfield Corporation Shares held. The Company received 887,989 BN Re Shares from the special dividend.

On April 15, 2021, Partners Value Investments Inc., a predecessor of the Company (“Former PVII”), amalgamated with its wholly owned subsidiary, 2793164 Ontario Inc. to form the Company pursuant to the Articles. The Company also exchanged all issued and outstanding common and special voting preferred shares into 73,543,831 Common Shares of the Company. The Company converted all issued and outstanding exchangeable shares into 1,000 Exchangeable Shares of the Company.

On April 12, 2021, Partners Value Split issued 6,900,000 Class AA Preferred Shares, Series 12 at a price of CA\$25.00 per share, representing gross proceeds to Partners Value Split of CA\$172.5 million.

On October 6, 2020, Partners Value Split issued 6,000,000 Class AA Preferred Shares, Series 11 at a price of CA\$25.00 per share, representing gross proceeds to Partners Value Split of CA\$150 million.

On August 21, 2020, Former PVII issued CA\$150 million of senior unsecured notes due in 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 4.375% per annum, paid semi-annually and will mature on November 15, 2027.

On February 20, 2020, Partners Value Split issued 6,000,000 Class AA Preferred Shares, Series 10 at a price of CA\$25.00 per share, representing gross proceeds to Partners Value Split of CA\$150 million.

Business of the Company

The Company is an investment holding entity whose principal investment is a direct and indirect ownership interest in Brookfield Securities. The Company's objective is to provide the Partnership with capital appreciation as opposed to income returns. Investment income, which includes dividends from its investments in the Brookfield Securities and other investments, is principally dedicated to paying interest on its financing obligations.

The Company's investment in the Brookfield Securities is owned directly and indirectly through Partners Value Split, a public subsidiary in which the Company owns 100% of the common equity. The Company also indirectly owns a portfolio of other securities, including investments in the BBU Units, the BBUC Shares and the BN Re Shares.

Brookfield Corporation's financial results for the three years ended December 31, 2022, are shown in the following table:

<i>US\$ millions</i>	2022	2021	2020
Total assets	\$441,284	\$391,003	\$343,696
Funds from operations	\$6,294	\$7,558	\$5,180
Net (loss) income attributable to shareholders	\$2,056	\$3,966	\$(134)

BAM Ltd.'s financial results for the period from July 4, 2022, to December 31, 2022, are shown in the following table. BAM Ltd. was incorporated on July 4, 2022, and does not have historical operations or activities. Funds from operations were not reported for the period and are not included below.

<i>US\$ millions</i>	2022
Total assets	\$3,161
Net (loss) income attributable to shareholders	\$19

Further information about Brookfield Corporation and BAM Ltd. is available in their respective Annual Information Forms and Annual Reports, which can be found on SEDAR at www.sedar.com and on Brookfield's website at www.brookfield.com.

Brookfield Corporation and its affiliates provide certain services to the Company and the Partnership in respect of their ongoing operations including administering valuation, accounting, finance, treasury and internal audit services, pursuant to an administrative support agreement dated June 4, 2019 and amended June 8, 2020 between the Company and Brookfield (the "Administration Agreement"). The board of directors of the Company and the board of trustees of the general partner of the Partnership, as applicable, remain responsible for all investment and divestment decisions made by the Company and the Partnership.

Description of the Company's Equity

The authorized share capital of the Company consists of the following:

- (a) The Common Shares
- (b) The Non-Voting Common Shares
- (c) The Exchangeable Shares

(a) Common Shares

Holders of the Common Shares are entitled to receive notice of, to attend, and to vote at any meeting of shareholders of the Company. Holders will be entitled to one (1) vote at all such meetings per Common Share held on the record date for voting at any such meeting. Common Shares entitle the holder to receive dividends and distributions as determined by the directors from time to time. Dividends can be paid to holders of the Common Shares or Non-Voting Common Shares to the exclusion of all or any other class of shares at the discretion of the board. Holders of the Common Shares shall rank *pari-passu* with the holders of the Non-Voting Common Shares and have the right to the remaining assets of the Company in the event of a liquidation, wind up or dissolution, subject to prior rights of the holders of the Exchangeable Shares and any other prior rights senior to the Common Shares. The Common Shares are not convertible into any other class of series or shares. Common Shares are retractable at the option of the holder upon written request for all or a specified number of shares for the redemption amount per share, as detailed by the Articles. The conditions attached to the Common Shares are detailed in Schedule A of the Articles. The Articles are available on SEDAR+ at www.sedarplus.ca.

(b) Non-Voting Common Shares

Holders of the Non-Voting Common Shares are not entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company. Holders of the Non-Voting Common Shares are entitled to receive dividends and distributions as determined by the directors from time to time. Dividends can be paid to holders of the Non-Voting Common Shares to the exclusion of all or any other class of shares at the discretion of the board. In the event of a liquidation, the holders of the Non-Voting Common Shares shall rank *pari-passu* with the holders of the Common Shares and have the right to the remaining assets of the Company subject to the prior rights of the prior rights of the holders of the Exchangeable Shares any other prior rights senior to the Non-Voting Common Shares. The Non-Voting Common Shares are not convertible into any other class of series or shares. Non-Voting Common Shares are retractable at the option of the holder upon written request for all or a specified number of shares for the redemption amount per share, as detailed by the Articles. The conditions attached to the Non-Voting Common Shares are detailed in Schedule A of the Articles. The Articles are available on SEDAR+ at www.sedarplus.ca.

(c) Exchangeable Shares

Holders of the Exchangeable Shares are not entitled to voting rights in the Company. The Exchangeable Shares rank senior to the Common Shares and the Non-Voting Common Shares in the event of a liquidation, wind up or dissolution of the Company. The holder of the Exchangeable Shares will be entitled to receive the remaining assets of the Company up to an amount per share equal to the Exchangeable Share Price on the last business day prior to the liquidation date before any distributions are made the holders of the Common Shares, the Non-Voting Common Shares or any other prior rights ranking subordinate to the Exchangeable Shares.

The Exchangeable Shares rank subordinate to the Common Shares and Non-Voting Common Shares with respect to dividends of the Company. Holders of the Exchangeable Shares are entitled to receive dividends

declared on the Exchangeable Shares as determined by the directors from time to time. In the event of cash, stock, or dividend in other property declared on the Equity LP Units of the Partnership, holders of the Exchangeable Shares are entitled to receive the equivalent cash, stock or other property distributed to the holders of the Equity LP Units.

Holders of Exchangeable Shares may, subject to the exercise by the Partnership of the exchange call right, require the Company to redeem any or all of the Exchangeable Shares they hold by providing the Company with an exchange request. The exchange call right allows the Partnership to purchase all but not less than all of the Exchangeable Shares held by a particular holder for an amount per share equal to the exchangeable share price on the last business day prior to the exchange date. In the event of liquidation or redemption of the Exchangeable Shares at the option of the Company in accordance with the share terms the Partnership may exercise the liquidation call right or the redemption call right, as applicable, which allows the Company under certain circumstances, to redeem all but no less than all of the Exchangeable Shares held by the holder for an amount per share equal to the exchangeable share price applicable on the last business day prior to the exercise date. Additionally, the liquidation call right, the exchange call right, the redemption call right and the Exchangeable Shares are not transferable unless consented to by the board. The Exchangeable Shares are not convertible into any other class or series of shares of the Company. The conditions attached to the Exchangeable Shares are detailed in Schedule A of the Articles. The Articles are available on SEDAR+ at www.sedarplus.ca.

As at September 27, 2023, the issued and outstanding share capital of the Company consisted of 73,460,261 Common Shares, 2,846,428 Non-Voting Common Shares and 1,860 Exchangeable Shares.

Warrants issued upon Reorganization of the Company

As a part of the 2016 Reorganization, shareholders of the Company received from the Company one purchase warrant for each share held (the “Warrants”). The Warrants have an exercise price of C\$32.45. At the option of the holder, five warrants may be exchanged for one Exchangeable Share of the Company. The Exchangeable Shares are convertible into Equity LP Units of the Partnership. The Warrants are listed on the TSXV under the symbol PVF.WT.

The Warrants are issued pursuant to the terms of a warrant indenture between the Company and TSX Trust Company (the “Warrant Indenture”). The Warrant Indenture provides that in the event of certain alterations of the outstanding Exchangeable Shares, including any subdivision, consolidation or reclassification, an adjustment shall be made to the terms of the Warrants such that the holders, upon exercise of the Warrants following the occurrence of any of those events, shall be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants prior to the occurrence of those events. No fractional Exchangeable Shares will be issued upon the exercise of the Warrants. The holding of Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders of the Company.

Pursuant to the 2016 Arrangement Agreement, the holders of the Warrants have a currency provision which allows them to use Preferred LP Units as currency to fund all or any part of the payment of the exercise price of the Warrants. The Warrants expire on June 30, 2026.

As at September 27, 2023, there are 73,534,531 Warrants outstanding.

The foregoing is a summary of the material terms of the Warrant Indenture. A copy of the Warrant Indenture is available on SEDAR+ at www.sedarplus.ca.

Market for Securities

Warrants (TSXV) - 2022

US\$	Price Per Share		Volume Traded
	High	Low	
			(#)
January	8.01	8.00	3,500
February	8.08	7.83	8,300
March.....	7.95	7.56	12,100
April	8.00	7.56	3,010
May	7.02	7.02	1,300
June	6.57	6.57	550
July	N/A	N/A	40
August	5.76	5.76	1,336
September	5.71	5.71	233
October	5.10	4.39	6,056
November	5.10	5.10	38,050
December	5.59	4.92	9,050

Distribution Policy

The Company does not currently pay dividends on its Common Shares, Exchangeable Shares or its Non-Voting Common Shares. The Company did not pay dividends during the three years ended 2022, 2021 and 2020.

Interest of Management and Others in Material Transactions

As at September 27, 2023, no director, executive officer or associate of a director, to the knowledge of the directors and executive officers of the Company after having made reasonable inquiry, any person or company who beneficially owns, directly or indirectly, any shares of the Company holding voting rights, or any associate or affiliate thereof, had any material interest, direct or indirect, in any transaction material to the Company within the past three years, other than the 2023 Arrangement.

Brookfield's head offices are located at Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, M5J 2T3.

Transfer Agent and Registrar

The transfer agent, registrar and distribution agent for the Company's Warrants is TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Directors and Officers of the Company

The following information relates to the directors and officers of the Company as of September 27, 2023,

and their principal occupation for the preceding five years.

Name, Province and Country of Residence	Position with the Company	First Year Elected As a Director	Principal Occupation
Frank N.C. Lochan ^{(a)/(b)} Ontario, Canada	Director	1998	Director of the Company, Chair and Trustee of the Trust, Chair and Director of Partners Value Split, Director of Brookfield Investments Corporation, former Director of Global Champions Split Corp. and Global Resource Champions Split Corp., former Director of Foresters Financial.
Danesh K. Varma ^{(a)/(b)} Kingston-Upon-Thames, United Kingdom	Director	2021	Chief Financial Officer of Buchans Resources Limited, Chief Financial Officer of Canadian Manganese Company Inc., Chief Financial Officer of Xtierra Inc., Director of Global Preservation Strategies Ltd., Director of Brookfield Investments Corporation
Ralph J. Zarboni ^{(a)/(b)} Ontario, Canada	Director	1999	Director of the Company and Partners Value Split and trustee of the Trust.
Brian D. Lawson Ontario, Canada	Director, Chairman and Chief Executive Officer	1991	Vice Chair and former Chief Financial Officer of Brookfield Corporation.
Bahir Manios Ontario, Canada	President	—	Chief Financial Officer and Managing Partner of Brookfield Asset Management, Chief Strategy Officer of Brookfield's Infrastructure Group, and Chief Investment Officer of Brookfield's Insurance Solutions Group. Former Chief Financial Officer of Brookfield Infrastructure Partners LP and former Senior Vice President of Finance.
Kathy Sarpash Ontario, Canada	General Counsel and Secretary	—	Managing Director of Legal and Regulatory, Brookfield Asset Management, former Senior Vice President Legal, General Counsel & Corporate Secretary of NEI Investments, former Senior Legal Counsel at Scotiabank.
Jason Weckwerth Ontario, Canada	Chief Financial Officer	—	Vice President of Finance, Brookfield Corporation, former Director of Finance and Business Risk Management at Loblaw Companies Limited and George Weston, former Senior Manager at KPMG LLP.
Kunal Dusad New York, New York	Senior Vice President	—	Senior Vice President of Capital Markets & Treasury, Brookfield Corporation, former consultant at CarVal Investors.

Notes:

^(a) Member of the Audit Committee.

Name, Province and Country of Residence	Position with the Company	First Year Elected As a Director	Principal Occupation
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^(b) Member of the Corporate Governance Committee.

All of the directors and officers named above were elected or appointed on March 28, 2023. All appointments became effective on March 31, 2023. Each director and officer will serve for the ensuing year or until their successors are appointed or elected.

The directors and executive officers of the Company do not own any Common Shares or Non-Voting Common Shares of the Company. The directors and executive officers of the Company, as a group, together with their associates, beneficially own or control, directly or indirectly, 2,127,530 Warrants of the Company, representing approximately 2.8% of the outstanding Warrants as of September 27, 2023.

Executive Compensation

No compensation was paid or is payable by the Company to the officers of the Company during the financial year ended December 31, 2022.

As at September 27, 2023, the Company's management consists of five officers: Brian Lawson, Chief Executive Officer, Bahir Manios, President, Kathy Sarpash, General Counsel and Secretary, Jason Weckwerth, Chief Financial Officer, and Kunal Dusad, Senior Vice President. None of these officers have received compensation from the Company in connection with their roles as officers of the Company.

Director Compensation

The directors of the Company who are employees of Brookfield or its affiliates do not receive any remuneration from the Company in connection with their roles as director or officer of the Company.

Each director of the Company who is not an employee of Brookfield or its affiliates receives an annual fee of CA\$3,750, with no additional meeting attendance fees, and is reimbursed for any out-of-pocket expenses incurred in connection with such meetings. During the year ended December 31, 2022, the directors who are not employees of Brookfield or its affiliates each received total fees of CA\$38,625.

Indebtedness of the Company

No director or officer of the Company is indebted to the Company as at September 27, 2023.

Legal and Administrative Proceedings

There are no outstanding material legal, administrative or regulatory proceedings to which the Company is a party, nor are there any such proceedings known to the Company to be contemplated.

Risk Factors

The Company's activities expose it to a variety of financial risks, including market risk (i.e., currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. The following are risk factors related to an investment in the Company. Reference is also made to the section entitled "Business Environment

and Risks” on page 8 of our Annual Management's Discussion and Analysis, which pages are incorporated by reference in this Annual Information Form and available on SEDAR+ at www.sedarplus.ca.

Catastrophic Event/Loss, Climate Change, and Terrorism impacting Brookfield Securities

Brookfield’s assets under management could be exposed to effects of catastrophic events, such as severe weather conditions, natural disasters, major accidents, pandemics/epidemics such as COVID-19 (including the emergence and progression of new variants), acts of malicious destruction, climate change, war/military conflict or terrorism, which could materially adversely impact its operations.

A local, regional, national or international outbreak of a contagious disease, such as COVID-19, which spread across the globe at a rapid pace impacting global commercial activity and travel, or future public health crises, epidemics or pandemics, could materially and adversely affect Brookfield’s results of operations and financial condition due to disruptions to commerce, reduced economic activity and other unforeseen consequences that are beyond Brookfield’s control.

The ongoing prevalence of COVID-19, the emergence and progression of new variants and the actions taken in response to COVID-19 by government authorities across various geographies in which Brookfield owns and operates investments have interrupted business activities and supply chains, disrupted travel, contributed to significant volatility in the financial markets, impacted social conditions and adversely affected local, regional, national and international economic conditions as well as the labor market. There can be no assurance that strategies that Brookfield employs to address potential disruptions in operations will mitigate the adverse impacts of any of these factors.

The longer-term economic impacts of COVID-19 will depend on future developments, which are highly uncertain, constantly evolving and difficult to predict. These developments may include the risk of new and potentially more severe variant strains of COVID-19; additional actions that may be taken to contain COVID-19, such as reimposing previously lifted measures or putting in place additional restrictions; and the pace, availability, distribution, acceptance and effectiveness of vaccines. Such developments, depending on their nature, duration and intensity, could have a material adverse effect on Brookfield’s business, financial position, results of operations or cash flows.

In addition, the potential effects of COVID-19 on Brookfield’s employees or employees of Brookfield that provide services under the Administration Agreement, the employees of its subsidiaries, reinsurers, if any, or the employees of other companies with which Brookfield does business could disrupt business operations. The effectiveness of external parties, including governmental and non-governmental organizations, in combating the spread and severity of the pandemic could have a material impact on the adverse effects Brookfield experiences. These events, which are beyond Brookfield’s control, could cause a material adverse effect on its results of operations in any period and, depending on their severity, could also materially and adversely affect its financial condition.

Ongoing changes to the physical climate in which Brookfield operates may have an impact on its businesses. Changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) may impact hydrology and/or wind levels, thereby influencing power generation levels, which may affect its businesses or damage its assets. Further, rising sea levels could, in the future, affect the value of any low-lying coastal real assets that it may own or develop, result in the imposition of new property taxes or increase property insurance rates. Climate change may also give rise to changes in regulations and consumer sentiment that could have a negative impact on Brookfield’s operations by increasing the costs of operating its business or reducing demand for products and services. The adverse

effects of climate change and related regulation at provincial or state, federal and international levels could have a material adverse effect on its business, financial position, results of operations or cash flows.

Brookfield's commercial office portfolio is concentrated in large metropolitan areas, some of which have been or may be perceived to be threatened by terrorist attacks or acts of war. Furthermore, many of the properties consist of high-rise buildings which may also be subject to this actual or perceived threat. The perceived threat of a terrorist attack or outbreak of war could negatively impact Brookfield's ability to lease office space in its real estate portfolio. Renewable power and infrastructure assets such as roads, railways, power generation facilities and ports, may also be targeted by terrorist organizations or in acts of war. Any damage or business interruption costs as a result of uninsured or underinsured acts of terrorism or war could result in a material cost to Brookfield and could adversely affect its business, financial condition or results of operation. Adequate terrorism insurance may not be available at rates Brookfield believes to be reasonable in the future. These risks could be heightened by foreign policy decisions of the U.S. (where Brookfield has significant operations) and other influential countries or general geopolitical conditions.

Additionally, Brookfield's businesses rely on free movement of goods, services, and capital from around the globe. Any slowdown in international investment, business, or trade as a result of catastrophic events, including COVID-19, also could have a material adverse effect on its business, financial position, results of operations or cash flows.

Fluctuations in Value of Investments

The value of the Company's securities may vary according to the value of the Brookfield Securities and other investments owned by the Company. The value of these investments may be influenced by factors not within the control of the Company, including the financial performance of Brookfield and other investees, interest rates and other financial market conditions. The value of the Company's securities will be largely dependent on the value of the Brookfield Securities. A material adverse change in the business, financial conditions or results of operations of Brookfield and other investees of the Company may have a material adverse effect on the value of the Company's securities. In addition, the Company may incur additional financial leverage in order to acquire, directly or indirectly, additional securities issued by Brookfield, which would increase both the financial leverage of the Company and the dependency of the future value of its securities on the value of the Brookfield Securities.

Foreign Currency Exposure

Certain of the Company's other investments are denominated in currencies other than the United States dollar. Accordingly, the value of these assets may vary from time to time with fluctuations in the exchange rate relative to the United States dollar. In addition, these investments pay distributions and interest in other currencies. The weakening of these currencies relative to the United States dollar could decrease the amount of cash available to the Company.

Leverage

The Company's assets are financed in part with the retractable preferred shares and corporate borrowings issued by the Company's subsidiaries. This results in financial leverage that will increase the sensitivity of the value of the Company's securities to changes in the values of the assets owned by the Company. A decrease in the value of the Company's assets may have a material adverse effect on the Company's business and financial conditions.

Liquidity

The Company's liquidity requirements are typically limited to funding interest and dividend obligations on outstanding financial obligations (including preferred shares of its subsidiaries). Holders of the retractable preferred shares issued by the Company's subsidiaries have the ability to retract their shares giving rise to additional liquidity requirements. In certain circumstances, debentures, as opposed to cash, can be issued to settle retractions of the preferred shares issued by the Company's subsidiaries.

The Company maintains financial assets and credit facilities to fund liquidity requirements in the normal course, in addition to its investment in Brookfield Securities. The Company's policy is to hold the Brookfield Securities and not engage in trading, however Brookfield Securities are available to be sold to fund retractions and redemptions of preferred shares, Common Shares, Non-Voting Common Shares or Exchangeable Shares. The Company's ability to sell a substantial portion of the Brookfield Securities may be limited by resale restrictions under applicable securities laws that will affect when or to whom the Brookfield Securities may be sold. Accordingly, if there is a need to sell Brookfield Securities, the liquidity of such shares may be limited. This could affect the time it takes to sell the Brookfield Securities and the price obtained for the Brookfield Securities sold.

No Ownership Interest

An investment in the Company's securities does not constitute a direct investment in Brookfield or other assets held by the Company, and holders of such securities do not have any voting rights in respect of Brookfield and its affiliates.

External Auditor, Fees and Services

The external auditor of the Company is Deloitte LLP ("Deloitte"), Chartered Professional Accountants, 8 Adelaide Street West, Suite 200, Bay Adelaide East, Toronto, Ontario, M5H 0A9. Deloitte is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The following table provides information about the aggregate fees billed to the Company and its consolidated subsidiaries for professional services rendered by Deloitte during 2022 and 2021:

<i>Years ended December 31 (thousands)</i>	2022	2021
Audit fees	\$ 106.1	\$ 195.0

Audit fees include fees for services that would normally be provided by the external auditor in connection with statutory and regulatory filings or engagements, including fees for services to perform an audit or review in accordance with generally accepted auditing standards. This category also includes fees for services that generally only the external auditor reasonably can provide, including comfort letters, statutory audits, attest services, consents and assistance with and review of certain documents filed with securities regulatory authorities.

Interests of Experts

The partners and staff of Deloitte, who are the auditors of the Company, beneficially own, directly and indirectly less than 1% of the securities of the Company or its associates or affiliates.

Audit Committee Information

The Audit Committee of the Board of Directors of the Company is responsible for monitoring the Company's systems and procedures for financial reporting and controls, reviewing all public disclosure documents containing financial information and monitoring the performance of the Company's external auditor. The Audit Committee is also responsible for reviewing the Company's quarterly and annual financial statements prior to their approval by the Board. The responsibilities of the Audit Committee are set out in the Audit Committee Charter, which is reviewed and approved annually by the Company. The Audit Committee Charter, as approved by the Board in November 2022, is set out in Appendix A hereto. Among other things, this Charter requires that the Audit Committee approve, if permitted by law, the appointment of the Company's external auditor to provide any audit service or non-prohibited non-audit service.

The Audit Committee is comprised of three directors of the Board, Frank Lochan, who is the Committee's Chair, Danesh Varma and Ralph Zarboni. The directors of the Board consider all members of the Audit Committee to be independent directors and financially literate, based on their individual experience: Mr. Lochan and Mr. Varma are directors who have financial experience having respectfully served as a director and an officer for various public and private companies; and Mr. Zarboni has extensive senior management expertise in the manufacturing sector.

The Company is not relying on the exemption in section 6.1 of National Instrument 52-110 – *Audit Committees* regarding composition of the Audit Committee and its reporting obligations that is available to the Company as a venture issuer.

Additional Information

Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended December 31, 2022. A copy of these documents may be obtained upon a request to the Secretary of the Company and can be found on SEDAR+ at www.sedar.com. Additional information relating to the Company can be found on SEDAR+ at www.sedar.com.

Appendix A

AUDIT COMMITTEE CHARTER

A committee of the Board of directors (the “Board”) of Partners Value Investments Inc. (the “Corporation”) to be known as the Audit Committee (the “Committee”) shall have the following terms of reference:

1. MEMBERSHIP AND CHAIR

The Board shall appoint annually from its number three or more directors (the “Members” and each a “Member”) to serve on the Committee at the pleasure of the Board until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board and any Member may be removed from office or replaced at any time by the Board. All of the Members of the Committee will be Independent Directors unless exempt from the independence requirements set out in Multilateral Instrument 52-110 - *Audit Committees*. In addition, every Member will be Financially Literate.

The Board shall appoint one Member as the chairperson of the Committee. If the chairperson is absent from a meeting, the Members shall select a chairperson from those in attendance to act as chairperson of the meeting.

2. RESPONSIBILITIES

The Committee shall:

- (a) oversee the work of the Corporation’s external auditor (the “auditor”) engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation;
- (b) review and evaluate the auditor’s independence, experience, qualifications and performance and determine whether the auditor should be appointed or re-appointed and nominate the auditor for appointment or re-appointment by the shareholders;
- (c) where appropriate, terminate the auditor;
- (d) when a change of auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor required, and the orderly transition of such change;
- (e) review the terms of the auditor’s engagement and the appropriateness and reasonableness of the proposed audit fees;
- (f) at least annually, obtain and review a report by the auditor describing:

- i) the auditor's internal quality-control procedures; and
 - ii) any material issues raised by the most recent internal quality control review, or peer review, of the auditor, or review by any independent oversight body such as the Canadian Public Accountability Board, or governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the auditor, and the steps taken to deal with any issues raised in any such review;
- (g) at least annually, confirm that the auditor has submitted a formal written statement describing all of its relationships with the Corporation; discuss with the auditor any disclosed relationships or services that may affect its objectivity and independence; obtain written confirmation from the auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants; and, confirm that it has complied with applicable laws with the rotation of certain members of the audit engagement team;
- (h) review and evaluate the lead partner of the auditor;
- (i) ensure the regular rotation of the audit engagement team members as required by law, and periodically consider whether there should be regular rotation of the auditor firm;
- (j) meet privately with the auditor as frequently as the Committee feels is appropriate to fulfill its responsibilities, which will not be less frequently than annually, to discuss any items of concern to the Committee or the auditor, including:
 - i) planning and staffing of the audit;
 - ii) any material written communications between the auditor and management;
 - iii) whether or not the auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;
 - iv) the extent to which the auditor is satisfied with the nature and scope of its examination;
 - v) whether or not the auditor has received the full co-operation of management of the Corporation;
 - vi) the auditor's opinion of the competence and performance of the Vice-President, Finance of the Corporation ("VP Finance") and other key financial personnel;
 - vii) the items required to be communicated to the Committee in accordance with generally accepted auditing standards;
 - viii) all critical accounting policies and practices to be used by the Corporation;

- ix) all alternative treatments of financial information within International Financial Reporting Standards (“IFRS”) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; and
 - x) any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with management and management’s response;
- (k) approve, if permitted by law, the appointment of the auditor to provide any audit service or non-prohibited non-audit service;
- (l) resolve any disagreements between management and the auditor regarding financial reporting;
- (m) review, and, where appropriate, recommend for approval by the Board, the following:
- i) audited annual financial statements, in conjunction with the report of the external auditor;
 - ii) interim financial statements;
 - iii) annual and interim management discussion and analysis of financial condition and results of operation;
 - iv) reconciliations of the annual or interim financial statement; and
 - v) all other audited or unaudited financial information contained in public disclosure documents, including without limitation, any prospectus, or other offering or public disclosure documents and financial statements required by regulatory authorities;
- (n) discuss earnings news releases and other news releases containing financial information (to ensure consistency of the disclosure to the financial statement), including the use of “pro forma” or “adjusted” non-IFRS information in such news releases and financial information. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made;
- (o) review the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements;
- (p) review disclosures made to the Committee by the President of the Corporation (the “President”) and VP Finance during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Corporation’s internal control over financial reporting which are reasonably likely to adversely affect the Corporation’s ability to record, process, summarize and report financial information, and any fraud involving management or other employees;

- (q) review the effectiveness of management's policies and practices concerning financial reporting, any proposed changes in major accounting policies, the appointment and replacement of management responsible for financial reporting and the internal audit function;
- (r) review the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records and any special audit steps adopted in light of material control deficiencies;
- (s) review the controls and procedures that have been adopted to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed and to review the public disclosure of financial information extracted or derived from the issuer's financial statements and periodically assess the adequacy of these procedures;
- (t) review periodically, the Corporation's policies with respect to risk assessment and management, particularly financial risk exposure, including the steps taken to monitor and control risks;
- (u) review periodically, the status of taxation matters of the Corporation;
- (v) review, with legal counsel where required, such litigation, claims, tax assessments, transactions, material inquiries from regulators and governmental agencies or other contingencies which may have a material impact on financial results or which may otherwise adversely affect the financial well-being of the Corporation;
- (w) review periodically the Corporation's susceptibility to fraud and oversee management's processes for identifying and managing the risks of fraud; and
- (x) consider other matters of a financial nature as directed by the Board.

3. LIMITATION OF AUDIT COMMITTEE ROLE

The Committee's function is one of oversight. The Corporation's management is responsible for preparing the Corporation's financial statements and, along with the internal audit function, for developing and maintaining systems of internal accounting and financial controls. The auditor will assist the Committee and the Board in fulfilling their responsibilities for review of the financial statements and internal controls, and the auditor will be responsible for the independent audit of the financial statements and internal controls. The Committee expects the auditor to call to its attention any accounting, auditing, internal accounting control, regulatory or other related matters that the auditor believes warrant consideration or action. The Committee recognizes that the Corporation's management and the internal and independent audit teams have more knowledge and information about the Corporation's financial affairs than do the Committee's members. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Corporation's financial statements or internal controls or any professional certification as to the auditor's work.

4. REPORTING

The Committee will report at least annually to the Board on:

- (a) the auditor's independence;
- (b) the performance of the auditor and the Committee's recommendations regarding its reappointment or termination;
- (c) the performance of its internal audit function;
- (d) the adequacy of the Corporation's internal controls and disclosure controls;
- (e) its recommendations regarding the annual and interim financial statements of the Corporation and any reconciliation of the Corporation's financial statements, including any issues with respect to the quality or integrity of the financial statements;
- (f) its review of any other public disclosure document;
- (g) the Corporation's compliance with legal and regulatory requirements, particularly those related to financial reporting; and
- (h) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

5. COMPLAINTS PROCEDURE

The Committee will establish a procedure for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and a procedure for the confidential, anonymous submission of concerns by employees of the Corporation regarding such matters.

6. REVIEW AND DISCLOSURE

The Committee will review this Charter at least annually and submit it to the Board for approval with such further amendments as it deems necessary and appropriate.

7. ASSESSMENT

At least annually, the Committee will review its effectiveness in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the corporate governance guidelines adopted by the Board.

8. ACCESS TO OUTSIDE ADVISORS AND SENIOR MANAGEMENT

The Committee may retain any outside advisor including legal counsel, at the expense of the Corporation, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees.

The Corporation will provide for appropriate funding, for payment of compensation to any auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, and ordinary administrative expenses of the Committee.

Members will meet privately with senior management as frequently as they feel is appropriate to fulfil the Committee's responsibilities, but not less than annually.

9. MEETINGS

Meetings of the Committee may be called by any Member, the Chair of the Board, the President or the VP Finance or the internal auditor or the auditor. Meetings will be held each quarter and at such additional times as is necessary for the Committee to fulfil its responsibilities. The Committee shall appoint a secretary to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members from time to time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing, the *Business Corporations Act* (Ontario) and the by-laws, and unless otherwise determined by the Board, the Committee shall have the power to regulate its procedure.

Notice of each meeting shall be given to each Member, the internal auditor, the auditor, and to the Chair of the Board and the President. Notice of meeting may be given verbally or by letter, by facsimile or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Committee may require the auditors and/or members of the Corporation's management to attend any or all meetings.

10. DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"Financially Literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

“Independent Director” means a director who has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. In addition to any other requirement of applicable securities laws or stock exchange provisions, a director who:

- (a) is or was an employee or executive officer, or whose immediate family member is or was an executive officer, of the Corporation is not independent until three years after the end of such employment relationship;
- (b) is receiving or has received, or whose immediate family member is receiving or has received, during any 12-month period within the last three years more than Cdn\$75,000 in direct compensation from the Corporation, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent;
- (c) is or was affiliated with or employed by, or whose immediate family member is or was employed in a professional capacity by, a present or former internal or external auditor of the Corporation is not independent until three years after the end of the affiliation or employment relationship with the auditor;
- (d) is or was employed as, or whose immediate family member is or was employed as, an executive officer of another company (or its parent or a subsidiary) where any of the present (at the time of review) executive officers of the Corporation serve or served on that company’s (or its parent’s or a subsidiary’s) compensation committee, is not independent until three years after the end of such service or the employment relationship; and
- (e) is an executive officer or an employee of, or whose immediate family member is an executive officer of, another company (or its parent or a subsidiary) that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years exceeds the greater of US\$1 million or 2% of such other company’s consolidated gross revenues, in each case, is not independent until three years after falling below such threshold.

Additionally, an Independent Director for the purpose of the Committee specifically may not:

- (a) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Corporation, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); or
- (b) be an affiliated person of the Corporation (within the meaning of applicable rules and regulations).

For the purposes of the definition of Independent Director, the term Corporation includes any parent, subsidiary or other affiliated entity of the Corporation.

In addition to the requirements for independence set out in paragraph (c) above, Members must disclose any other form of association they have with a current or former external or internal auditor of the Corporation to the Corporate Governance Committee for a determination as to whether this association affects the Member's status as an Independent Director.