

## Partners Value Investments LP Announces Substantial Issuer Bid

TORONTO, Oct. 27, 2021 (GLOBE NEWSWIRE) -- Partners Value Investments LP (the "Partnership" or "PVI LP", TSXV: PVF.UN TSXV: PVF.PR.U) announced today it intends to undertake a substantial issuer bid (the "Offer") to exchange up to 8,000,000 of its Equity Limited Partnership Units (the "Equity LP Units") for either, per Equity LP Unit, (A) US\$43.75 cash and 1.05 newly issued Preferred Limited Partnership Units (the "PVI LP Consideration Units") in the capital of PVI LP with a redemption price of US\$26.25 (subject to a maximum of 5,800,000 Equity LP Units) ("Option A") or, as an alternative, (B) 2.80 newly issued PVI LP Consideration Units with a redemption price of US\$70 or, in the case of holders of Equity LP Units that are eligible Canadian corporations, 2.70 newly issued Preferred Limited Partnership Units (the "SIB LP Consideration Units") in the capital of an indirect wholly-owned subsidiary of the Partnership with a redemption price of US\$67.50 (subject to a maximum of 2,200,000 Equity LP Units) ("Option B").

PVI LP expects to mail the issuer bid circular and other related documents (the "Offer Documents") containing the terms and conditions of the Offer, instructions for tendering the Equity LP Units, and the factors considered by the Partnership, its Independent Committee (as defined below) and its Board of Trustees in making its decision to approve the Offer, among other things, on or about November 1, 2021. The Offer Documents will be filed with the applicable securities regulators in the United States and Canada and will be available free of charge on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.com](http://www.sec.com). Unitholders should carefully read the Offer Documents prior to making a decision with respect to the Offer.

The Offer will not be conditional upon any minimum number of Equity Units being tendered, provided that the ability of Canadian eligible corporations to elect Option B will be subject to a minimum of 285,000 Equity LP Units electing such option. The Offer will, however, be subject to other conditions described in the Offer Documents and the Partnership will reserve the right, subject to applicable laws, to withdraw, extend or vary the Offer, if, at any time prior to the exchange of deposited Equity Units, certain events occur. The Offer is expected to commence on November 1, 2021 and remain open for acceptance until 5:00 p.m. (Toronto time) on December 7, 2021, unless withdrawn, extended or varied by the Partnership.

PVI LP's Board of Trustees has approved the making of the Offer. However, none of PVI LP, the independent committee of its Board of Trustees (the "Independent Committee") formed in connection with overseeing the valuation of the Equity LP Units, the PVI LP Consideration Units and the SIB LP Consideration Units provided under the Offer or its Board of Trustees makes any recommendation to any unitholder as to whether to deposit or refrain from depositing any Equity Units under the Offer. Unitholders are urged to carefully evaluate all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Equity Units under the Offer and, if so, how many such Equity Units to deposit.

The Offer referred to in this press release has not yet commenced. This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell PVI LP's Equity Units. The solicitation and the offer to buy the Equity Units will only be made pursuant to Offer Documents to be filed with the applicable securities regulators in Canada and the United States. The Offer will be optional for all unitholders, who will be free to choose whether to participate and how many Equity Units to tender. Any unitholder who does not deposit any Equity Units (or whose Equity Units are not repurchased under the Offer) will realize a proportionate increase in equity interest in PVI LP, to the extent that Equity Units are purchased under the Offer.

For further information, contact Investor Relations at [ir@pvii.ca](mailto:ir@pvii.ca) or 416-956-5142.

*Note: This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations or applicable U.S. securities regulations. Expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking information and forward-looking Statements.*

*Although the Partnership believes that its 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 its control, which may cause the actual results, performance or achievements of the Partnership 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 Asset Management Inc., 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; 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, 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 Partnership's documents filed with the securities regulators in Canada.*

*The Partnership cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Partnership's forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Partnership undertakes no obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.*