

Partners Value Investments LP Announces Expiry of Substantial Issuer Bid

TORONTO, December 13, 2021 -- Partners Value Investments LP (the "Partnership" or "PVI LP", TSXV: PVF.UN TSXV: PVF.PR.U) announced the expiry of its 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").

In accordance with the terms of the Offer, the Partnership took up an aggregate of 7,052,230 Equity LP Units. 6,159,204 Equity LP Units were tendered under Option A. Since the Option A maximum was surpassed, the Equity Units taken up under Option A, other than for odd lot holders, were subject to a proration factor of 0.94167599753717. 1,252,230 Equity LP Units were tendered under Option B. All the Equity Units tendered pursuant to Option B were taken up without any proration. As a result of the Equity LP Units tendered under Option A, the Partnership will pay an aggregate of US\$253,750,000 and issue 6,095,619 PVI LP Consideration Units ("Option A Consideration"). As a result of the Equity LP Units tendered under Option B, the Partnership will issue an aggregate of 3,375,000 SIB LP Consideration Units ("Option B Consideration", together with Option A Consideration, the "Bid Consideration"). The Bid Consideration will be paid on or about December 14, 2021. After completion of the Offer, there will be 66,212,461 Equity LP Units issued and outstanding.

For further information, contact Investor Relations at 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.