

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is filed to amend information disclosed in the Form 62-103F1 filed on July 31, 2020.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to class A exchangeable subordinate voting shares (“**Class A Shares**”), class B multiple voting shares (“**Class B Shares**”) and class C non-voting shares (“**Class C Shares**”) in the capital of Brookfield Renewable Corporation (the “**Issuer**”).

The Issuer’s head office is located at 250 Vesey Street, 15th Floor, New York NY 10281.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transaction that triggered the requirement to file this report was a disposition of Class A Shares by way of a secondary public offering of Class A Shares held by Brookfield International Limited (the “**Selling Securityholder**”), a subsidiary of Brookfield Asset Management Inc. (“**BAM**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Brookfield Asset Management Inc.
181 Bay Street
Suite 300
Toronto, Ontario
M5J 2T3

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 5, 2020, the Issuer and Brookfield Renewable Partners L.P. (“**BEP**”) announced a bought deal secondary offering by the Selling Securityholder with a syndicate of underwriters pursuant to which the Selling Securityholder agreed to sell 4,055,000 Class A Shares (the “**Initial Class A Shares**”) at a price of C\$80.20 per Class A Share for gross proceeds of C\$325,211,000 (the “**Offering**”). In addition, the underwriters were granted an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 608,250 of the Class A Shares (the “**Over-Allotment Class A Shares**”) from the Selling

Securityholder on the same basis as the Initial Class A Shares. The Offering is subject to a number of closing conditions and is expected to close on or about October 13, 2020. The Over-Allotment Option is exercisable for a period of 30 days after the closing date of the Offering. Further information in respect of the Offering is contained in the press release of the Issuer and BEP dated October 5, 2020.

On October 5, 2020, prior to the commencement of the Offering, the Selling Securityholder purchased the Initial Class A Shares and the Over-Allotment Class A Shares from Brookfield Renewable Power Inc. (“**BRPI**”), a subsidiary of BAM, for an aggregate purchase price of C\$359,032,944 or C\$76.992 per Class A Share.

2.3 State the names of any joint actors.

Selling Securityholder

BRPI

Brookfield Investments Corporation (“**BIC**”)

BREP Holding L.P. (“**BREPH**”)

Brookfield BRP Holdings (Canada) Inc. (“**CanHoldco**”)

Brookfield BRP Canada Corporation (“**BRP Canada Corp**”)

BAM, together with each of the foregoing joint actors, is referred to collectively in this report as the “**Brookfield Group**”.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Offering, the Selling Securityholder has agreed to sell 4,055,000 Class A Shares (or 4,663,250 Class A Shares if the Over-Allotment Option is exercised in full) representing approximately 3.5% of the issued and outstanding Class A Shares as of October 2, 2020 (4.1% if the Over-Allotment Option is exercised in full).

Prior to the transactions described herein, the Brookfield Group owned or exercised control or direction over 44,539,140 Class A Shares, representing approximately 38.8% of the issued and outstanding Class A Shares, as follows:

- BRPI held 42,535,263 Class A Shares (or approximately 37.1% of all issued and outstanding Class A Shares);
- BIC held 1,341,000 Class A Shares (or approximately 1.2% of all issued and outstanding Class A Shares); and
- BREPH held 662,877 Class A Shares (or approximately 0.6% of all issued and outstanding Class A Shares).

After giving effect to the transactions described herein, the Brookfield Group will own or exercise control or direction over 40,484,140 Class A Shares (39,875,890 Class A Shares

if the Over-Allotment Option is exercised in full) representing approximately 35.3% of the issued and outstanding Class A Shares (34.7% if the Over-Allotment Option is exercised in full), as follows:

- BRPI will hold 37,872,013 Class A Shares (or approximately 33.0% of all issued and outstanding Class A Shares);
- BIC will hold 1,341,000 Class A Shares (or approximately 1.2% of all issued and outstanding Class A Shares);
- BREPH will hold 662,877 Class A Shares (or approximately 0.6% of all issued and outstanding Class A Shares); and
- BIL will hold 608,250 Class A Shares (or zero Class A Shares if the Over-Allotment Option is exercised in full) representing approximately 0.5% of all issued and outstanding Class A Shares (0% if the Over-Allotment Option is exercised in full).

The transactions described herein will not result in any changes to the Brookfield Group's ownership, control or direction over the 110 Class B Shares (representing 100% of all issued and outstanding Class B Shares) or 126,400,000 Class C Shares (representing 100% of all issued and outstanding Class C Shares), in each case held by BRP Canada Corp.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

As a result of the Offering, the Brookfield Group will dispose of ownership of, and cease to have control over, 4,055,000 Class A Shares (4,663,250 Class A Shares if the Over-Allotment Option is exercised in full).

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See paragraph 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See paragraph 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Offering, and if applicable, the Over-Allotment Option, will be completed at an offering price of C\$80.20 per Class A Share. Total consideration to the Selling Securityholder under the Offering, less the applicable underwriter fees, will be C\$312,202,560 (C\$359,032,944 if the Over-Allotment Option is exercised in full) or C\$76.992 per Class A Share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See paragraph 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Brookfield Group holds shares of the Issuer for investment purposes. The purpose of the Offering was to generate proceeds from the sale of a portion of such Class A Shares. Subject to compliance with applicable securities laws, the Brookfield Group may purchase additional securities of the Issuer from time to time, or dispose of any securities of the Issuer that the Brookfield Group may own from time to time, in each case in the open market or in privately negotiated transactions with one or more persons.

The Brookfield Group has no definitive plans or future intentions as of the date of this report which relate to, or would result in, acquiring additional securities of the Issuer, disposing of securities of the Issuer, or any of the other actions enumerated above. The Brookfield Group will continue to review its investment alternatives and may acquire additional Class A Shares (or other securities of the Issuer) or may, subject to market conditions, applicable securities laws and other relevant factors, sell the Class A Shares (or other securities of the Issuer) it now holds in the open market (where such a market exists) or in privately negotiated transactions to one or more persons in accordance with the provisions of applicable securities legislation.

In addition to the foregoing,

(i) On July 30, 2020, BAM entered into the Rights Agreement (as defined below) with the Wilmington Trust, National Association, as rights agent, pursuant to which it may, from time to time and upon certain conditions as set forth therein, be required to acquire Class A Shares from exchanging holders of Class A Shares during the seven year period commencing on July 30, 2020 (and as automatically renewed for successive periods of two years, unless BAM provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement);

(ii) On July 30, 2020, Brookfield Renewable Partners L.P. (“BEP”) and CanHoldco entered into the Equity Commitment Agreement (as defined below) with the Issuer, pursuant to which (i) CanHoldco or certain of its affiliates may, from time to time and upon certain conditions as set forth therein, be required to subscribe for additional Class C Shares in the capital of the Issuer, and (ii) BEP has agreed not to declare or pay any distribution on the units if on such date the Issuer does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the Class A Shares; and

(iii) pursuant to the terms of the Issuer’s articles and notice of articles, (a) BEP may elect, in its sole and absolute discretion, to satisfy the Issuer’s obligation to deliver the consideration payable to holders of Class A Shares upon an exchange or redemption of the Class A Shares or a liquidation of the Issuer, and acquire, in the case of an exchange of Class A Shares, all but not less than all of the Class A Shares subject to such exchange or, in the case of a redemption of Class A Shares or a liquidation of the Issuer, all but not less than all of the issued and outstanding Class A Shares; and (b) BEP or a person controlled by BEP, to the extent BEP or such other person holds Class A Shares, is entitled, at any time, to have any or all of their Class A Shares converted into Class C Shares at a conversion rate equal to one

Class C Share for each Class A Share in respect of which the conversion right is exercised.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

BEPC Registration Rights Agreement

On July 30, 2020, BAM, BEP and the Issuer entered into a registration rights agreement (the “**BEPC Registration Rights Agreement**”) pursuant to which the Issuer agreed that, upon the request of BAM, it will file one or more registration statements to register for sale under the United States Securities Act of 1933, or one or more prospectuses to qualify the distribution in Canada of, any Class A Shares held by BAM, any subsidiary of BAM or any direct or indirect transferee of BAM (the “**Demanding Holder**”). Under the BEPC Registration Rights Agreement, the Issuer is not required to file a registration statement or a prospectus unless the Demanding Holder requests that Class A Shares having a value of at least US\$50,000,000 be registered or qualified. In the BEPC Registration Rights Agreement, the Issuer agreed to pay all fees and expenses incidental to any such registration and sales, except for any underwriting discounts, commissions or fees attributable to the sale of the Class A Shares to be sold which will be borne by the Demanding Holder, and will indemnify the Demanding Holder for material misstatements or omissions in the registration statement and/or prospectus.

A copy of the BEPC Registration Rights Agreement has been filed under the Issuer’s profile on the SEDAR website www.sedar.com.

Rights Agreement

On July 30, 2020, BAM entered into a rights agreement (the “**Rights Agreement**”) with Wilmington Trust, National Association, as rights agent, pursuant to which BAM agreed that, until the seventh anniversary of July 30, 2020 (and as automatically renewed for successive periods of two years, unless BAM provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement), in the event that, on the applicable specified exchange date with respect to any Class A Shares submitted for exchange, (i) the Issuer has not satisfied its obligation under its articles by delivering the consideration payable to such exchanging shareholder (the “**Exchange Obligations**”) and

(ii) BEP has not, upon its election in its sole and absolute discretion, acquired such Class A Shares from the holder thereof in satisfaction of the Issuer's Exchange Obligations, BAM will satisfy, or cause to be satisfied, the Exchange Obligations. On July 30, 2020, the third amended and restated master services agreement dated as of May 1, 2020 amongst BAM, BEP and Brookfield Renewable Energy Partners L.P., amongst others, was amended to provide that, so long as BAM is a party to the Rights Agreement, BAM shall have a consent right prior to the issuance by the Issuer of any Class A Shares, subject to certain exceptions.

A copy of the Rights Agreement is available on the Issuer's SEDAR profile at www.sedar.com.

Equity Commitment Agreement

On July 30, 2020, BEP and CanHoldco entered into an equity commitment agreement with the Issuer (the "**Equity Commitment Agreement**"), pursuant to which CanHoldco agreed to provide an equity commitment to the Issuer in the amount of \$1 billion. The equity commitment may be called by the Issuer in exchange for the issuance of a number of Class C Shares in the capital of the Issuer to CanHoldco or certain of its affiliates, corresponding to the amount of the equity commitment called divided by the volume-weighted average of the trading price of one Class A Share on the principal stock exchange on which the Class A Shares are listed for the five days immediately preceding the date of the call.

The equity commitment will be available in minimum amounts of \$10 million and the amount available under the equity commitment will be reduced permanently by the amount so called. Pursuant to the terms of the Equity Commitment Agreement, before the equity commitment may be called on, a number of conditions precedent must be met, including that CanHoldco or another member of the BEP Group (as defined in the Equity Commitment Agreement) continues to control the Issuer and has the ability to elect a majority of the board of directors of the Issuer.

Pursuant to the Equity Commitment Agreement, BEP has also agreed not to declare or pay any distribution on the units if on such date the Issuer does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the Class A Shares.

A copy of the Equity Commitment Agreement is available on the Issuer's SEDAR profile at www.sedar.com.

Articles and Notice of Articles

Pursuant to the terms of the Issuer's articles and notice of articles, BEP may elect, in its sole and absolute discretion, to satisfy the Issuer's obligation to deliver the consideration payable to holders of Class A Shares upon an exchange or redemption of the Class A Shares or a liquidation of the Issuer, and acquire, in the case of an exchange of Class A Shares, all but not less than all of the Class A Shares subject to such exchange or, in the case of a redemption of Class A Shares or a liquidation of the Issuer, all but not less than all of the issued and outstanding Class A Shares.

In addition, BEP or a person controlled by BEP, to the extent BEP or such other person holds Class A Shares, is entitled, at any time, to have any or all of their Class A Shares converted into Class C Shares at a conversion rate equal to one Class C Share for each Class A Share in respect of which the conversion right is exercised.

A copy of the Issuer's articles and notice of articles is available on the Issuer's SEDAR profile at www.sedar.com.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 7th day of October, 2020

/s/ Jessica Diab

Name: Jessica Diab

Title: Vice President