

Brookfield Asset Management Announces Renewal of Normal Course Issuer Bid for Preferred Shares

BROOKFIELD, NEWS, August 17, 2021 – Brookfield Asset Management Inc. (NYSE: BAM) (TSX: BAM.A) (“Brookfield” or “the company”) today announced it has received approval from the Toronto Stock Exchange (“TSX”) for the renewal of its normal course issuer bid to purchase up to 10% of the public float of each series of the company’s outstanding Class A Preference Shares that are listed on the TSX (the “Preferred Shares”). Purchases under the bid will be made through the facilities of the TSX and/or alternative Canadian trading systems. The period of the normal course issuer bid will extend from August 20, 2021 to August 19, 2022, or an earlier date should Brookfield complete its purchases. Brookfield will pay the market price at the time of acquisition for any Preferred Shares purchased. All Preferred Shares acquired by Brookfield under this bid will be cancelled.

Under the normal course issuer bid, Brookfield is authorized to repurchase each respective series of the Preferred Shares as follows:

Series	Ticker	Issued and outstanding shares ¹	Public float ¹	Average daily trading volume ²	Maximum number of shares subject to purchase ³	
					Total	Daily
Series 2	BAM.PR.B	10,457,685	10,220,175	13,979	1,022,018	3,449
Series 4	BAM.PR.C	3,995,910	3,983,910	8,130	398,391	2,032
Series 8	BAM.PR.E	2,476,185	2,475,185	1,180	247,519	1,000
Series 9	BAM.PR.G	5,515,981	2,022,881	888	202,288	1,000
Series 13	BAM.PR.K	9,640,096	8,792,596	21,350	879,260	5,337
Series 17	BAM.PR.M	7,840,204	7,840,204	7,869	784,020	1,967
Series 18	BAM.PR.N	7,866,749	7,681,088	4,619	768,109	1,154
Series 24	BAM.PR.R	10,808,027	10,808,027	13,305	1,080,803	3,326
Series 26	BAM.PR.T	9,770,928	9,770,928	11,599	977,093	2,899
Series 28	BAM.PR.X	9,233,927	9,233,927	17,932	923,393	4,483
Series 30	BAM.PR.Z	9,787,090	9,787,090	7,141	978,709	1,785
Series 32	BAM.PF.A	11,750,299	11,750,299	11,414	1,175,030	2,853
Series 34	BAM.PF.B	9,876,735	9,876,735	6,296	987,674	1,574
Series 36	BAM.PF.C	7,842,909	7,842,909	7,400	784,291	1,850
Series 37	BAM.PF.D	7,830,091	7,830,091	9,027	783,009	2,256
Series 38	BAM.PF.E	7,906,132	7,906,132	6,219	790,613	1,554
Series 40	BAM.PF.F	11,841,025	11,841,025	6,799	1,184,103	1,699
Series 42	BAM.PF.G	11,887,500	11,887,500	9,238	1,188,750	2,309
Series 44	BAM.PF.H	9,831,929	9,831,929	6,354	983,193	1,588
Series 46	BAM.PF.I	11,740,797	11,740,797	9,966	1,174,080	2,491
Series 48	BAM.PF.J	11,885,972	11,885,972	12,419	1,188,597	3,104

¹ Calculated as at August 5, 2021.

² Calculated for the six months ended July 31, 2021.

³ In accordance with TSX rules, any daily repurchases with respect to: (i) the Series 8 and Series 9 Preferred Shares will be limited to 1,000 shares of the respective series and (ii) each of the other series of Preferred Shares (excluding the Series 8 and Series 9 Preferred Shares) will be limited to 25% of the average daily trading volume on the TSX of the respective series.

As of August 13, 2021, under its current normal course issuer bid that commenced on August 20, 2020 and will expire on August 19, 2021, and which was approved by the TSX, Brookfield has not made any purchases of the Preferred Shares.

Brookfield is renewing its normal course issuer bid because it believes that, from time to time, the Preferred Shares may trade in price ranges that do not fully reflect their value. Brookfield believes that, in such circumstances, acquiring the Preferred Shares represents an attractive and desirable use of its available funds.

Brookfield will enter into an automatic share purchase plan on or about the week of September 20, 2021 in relation to the normal course issuer bid. The automatic share purchase plan will allow for the purchase of Preferred Shares, subject to certain trading parameters, at times when Brookfield ordinarily would not be active in the market due to its own internal trading black-out period, insider trading rules or otherwise. Outside of these periods, the Preferred Shares will be repurchased in accordance with management's discretion and in compliance with applicable law.

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Brookfield Asset Management Inc.

Brookfield Asset Management is a leading global alternative asset manager with over US\$625 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilizing its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield Asset Management is listed on the New York and Toronto stock exchanges under the symbols BAM and BAM.A, respectively.

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Forward-Looking Statements

Note: This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The word "believe," conditional verbs such as "will," "may" and derivations thereof and other expressions that are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements.

Forward-looking information in this news release includes statements with regards to potential future purchases by Brookfield of its Class A Preference Shares pursuant to the company's normal course issuer bid and automatic share purchase plan. Although Brookfield believes that the anticipated future results or achievements expressed or implied by the forward-looking statements and information is 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 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 include: general economic conditions; interest rate changes; availability of equity and debt financing; the performance of the Class A Preference Shares or the stock exchanges generally; and other risks and factors described from time to time in the documents filed by the company with the securities regulators in Canada and the United States including in Management's Discussion and Analysis under the heading "Business Environment and Risks". The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.