

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 June 8, 2016.

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 limited partnership units (“**Units**”) of Brookfield Renewable Partners L.P. (“**BEP**”)

BEP’s address is:

Brookfield Renewable Partners L.P.
73 Front Street, 5th Floor
Hamilton HM 12
Bermuda

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 Units by way of a secondary public offering of Units held by Brookfield Renewable Power Inc. (“**BRPI**”), Brookfield Alberta (Holdings) Limited (“**BHAL**”) and Brookfield Investments Corporation (“**BIC**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Brookfield Renewable Power Inc.
181 Bay Street, Suite 300
Brookfield Place
Toronto, Ontario
M5J 2T3

BRPI is a wholly-owned subsidiary of Brookfield Asset Management Inc. (“**BAM**”), a global alternative asset manager. BRPI holds certain of BAM’s renewable power investments, including Units.

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 May 26, 2020, BEP announced a bought deal secondary offering with a syndicate of underwriters pursuant to which BHAL and BIC agreed to sell an aggregate of 10,236,000 Units at a price of US\$48.85 per Unit for gross proceeds of US\$500,028,600 (the “**Offering**”). The Offering is expected to close on or about June 3, 2020. In addition, the underwriters were granted an over-allotment option to purchase up to a maximum of 1,535,400 additional Units from BRPI exercisable for 30 days after the closing date of the Offering (the “**Over-Allotment Option**”). Further information in respect of the Offering is contained in BEP’s press release dated May 26, 2020.

BHAL and BIC are affiliates of BRPI. On May 26, 2020, prior to announcing the Offering, BHAL purchased 5,600,000 Units from BRPI for an aggregate purchase price of US\$262,024,000, or US\$46.79 per Unit, and BIC purchased 10,000,000 Units from BRPI for an aggregate purchase price of US\$462,800,000, or US\$46.28 per Unit.

2.3 State the names of any joint actors.

Brookfield Holdings (Alberta) Ltd.
181 Bay Street, Suite 300
Brookfield Place
Toronto, Ontario
M5J 2T3

and

Brookfield Investments Corporation
181 Bay Street, Suite 300
Brookfield Place
Toronto, Ontario
M5J 2T3

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:

- BHAL has agreed to sell 5,600,000 Units representing approximately 3.1% of the issued and outstanding Units (or approximately 1.8% of the issued and outstanding Units assuming the exchange of all of the issued and outstanding

redeemable/exchangeable partnership units of Brookfield Renewable Energy L.P. (“REUs”));

- BIC has agreed to sell 4,636,000 Units representing approximately 2.6% of the issued and outstanding Units (or approximately 1.5% of the issued and outstanding Units assuming the exchange of all of the issued and outstanding REUs); and
- BRPI has agreed to sell up to an additional 1,535,400 Units representing approximately 0.9% of the issued and outstanding Units (or approximately 0.5% of the issued and outstanding Units assuming the exchange of all of the issued and outstanding REUs) if the Over-Allotment Option is exercised.

Prior to the transactions described herein, BRPI owned or exercised control or direction over 56,068,944 Units, representing approximately 31.3% of the issued and outstanding Units, and 129,658,623 redeemable/exchangeable partnership units (“REUs”) representing all of the issued and outstanding REUs (collectively, approximately 60.2% of the issued and outstanding Units assuming the exchange of all of the REUs) and its affiliates BHAL and BIC did not own or exercise control or direction over any Units or REUs.

After giving effect to the transactions described herein, but prior to any exercise of the Over-Allotment Option, BRPI will own or exercise control or direction over 40,468,944 Units and 129,658,623 REUs and BIC will own or exercise control or direction over 5,364,000 Units. Collectively, BRPI and BIC will own or exercise control or direction over 45,832,944 Units representing 25.6% of the issued and outstanding Units and 129,658,623 REUs representing all of the issued and outstanding REUs (collectively, approximately 56.9% of the issued and outstanding Units assuming the exchange of all of the REUs).

If the Over-Allotment Option is exercised in full, BRPI will own or exercise control or direction over 38,933,544 Units and 129,658,623 REUs and BIC will own or exercise control or direction over 5,364,000 Units. Collectively, BRPI and BIC will own or exercise control or direction over 44,297,544 Units representing 24.7% of the issued and outstanding Units and 129,658,623 REUs representing all of the issued and outstanding REUs (collectively, approximately 56.4% of the issued and outstanding Units assuming the exchange of all of the REUs).

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, BRPI, BHAL and BIC will dispose of ownership of, and cease to have control over, 10,236,000 Units before giving effect to the Over-Allotment Option, or 11,771,400 Units 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 Item 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 Item 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 US\$48.85 (C\$67.32¹) per Unit. Total consideration to BHAL and BIC under the Offering, less the applicable underwriter fees, will be US\$480,027,456 (C\$661,477,834), or US\$46.896 (C\$64.623) per Unit. If the Over-Allotment Option is exercised in full, total consideration to BRPI, less the applicable underwriter fees, will be US\$72,004,118 (C\$99,221,675), or US\$46.896 (C\$64.623) per Unit.

- 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 Item 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;**

¹ All C\$ amounts have been determined by multiplying the corresponding US\$ amount by 1.3780, being the Bank of Canada's daily exchange rate as of May 27, 2020

- (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.

BRPI, BHAL and BIC hold Units (and in the case of BRPI, REUs) for investment purposes. The purpose of the Offering was to generate proceeds from the sale of a portion of such Units. Subject to compliance with applicable securities laws, BRPI, BHAL and BIC and their affiliates may purchase additional securities of BEP from time to time, or dispose of any securities of BEP that BRPI, BHAL or BIC or their affiliates may own from time to time, in each case in the open market or in privately negotiated transactions with one or more persons.

BRPI, BHAL and BIC have no definitive plans or future intentions as of the date of this report which relate to, or would result in, acquiring additional securities of BEP, disposing of securities of BEP, or any of the other actions enumerated above. BRPI, BHAL and BIC may increase or decrease their position in BEP in the future as considered appropriate in light of investment criteria, market conditions and other factors or circumstances and in accordance with the provisions of applicable securities legislation.

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.

On November 28, 2011, BRPI and BEP entered into a registration rights agreement (the "**Registration Rights Agreement**") pursuant to which BEP agreed that, upon the request of BRPI, BEP 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 Units (including Units acquired pursuant to an exchange of REUs) held by BRPI or any direct or indirect transferee of BRPI (including for greater certainty BIC). Under the Registration Rights Agreement, BEP is not required to file a registration statement or a prospectus unless BRPI requests that Units having a value of at least US\$50,000,000 be registered or qualified. In the Registration Rights Agreement, BEP agreed to pay expenses in connection with such registration and sales, except for any underwriting discounts or commissions which will be borne by BRPI, and will indemnify BRPI for material misstatements or omissions in the registration statement and/or prospectus. A copy of the Registration Rights Agreement has been filed under BEP's issuer profile on the SEDAR website 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.

May 28, 2020
Date

/s/ Jennifer Mazin
Signature

Jennifer Mazin, Senior Vice President and Secretary
Name/Title