

INFORMATION CIRCULAR

TO: Nasdaq members, Head Traders, Compliance Officers

FROM: Nasdaq Listing Qualifications Department

DATE: August 28, 2018

I. Introduction

This circular relates to the listing on The Nasdaq Stock Market of the Brookfield Property REIT Inc. (the “Company”) class A common stock under the symbol BPR (the “Equity Investment Tracking Stock”).

The Equity Investment Tracking Stock is to be issued pursuant to an agreement and plan of merger (the “Plan”) between GGP Inc. (“GGP”) and Brookfield Property Partners L.P. (“BPY”), among others, pursuant to which BPY will acquire the balance of GGP that it does not already own. Pursuant to the Plan, certain holders of shares of GGP common stock that are unaffiliated with BPY will receive at their election either cash or shares of the Equity Investment Tracking Stock. The GGP common stockholders who elect to receive shares of the Equity Investment Tracking Stock will also have the option at the time of the transaction to exchange all, but not less than all, of the Equity Investment Tracking Stock shares for limited partnership units of BPY (“BPY Units”). GGP will subsequently change its name to Brookfield Property REIT Inc. (“BPR”). BPY and its affiliates will hold class B stock and class C stock in BPR and the unaffiliated GGP common stockholders will own the Equity Investment Tracking Stock. The class B stock and class C stock are not expected to be publicly traded. BPY expects to initially retain the class B stock and class C stock acquired in the transactions and maintain BPR as an independent going concern and as an indirect subsidiary of BPY.

The Equity Investment Tracking Stock is intended to provide an economic return equivalent to one BPY unit and is exchangeable for one BPY Unit or its cash equivalent at any time. The form of payment upon exchange will be determined by Brookfield Properties, Inc. (“BPI”), an affiliate of BPY, at its sole discretion. In addition, each share of the Equity Investment Tracking Stock entitles its holder to cumulative dividends per share in a cash amount equal in value to the amount of any distribution made on a BPY Unit.

Although, the Equity Investment Tracking Stock is intended to provide an economic return equivalent to one BPY unit, there can be no assurance that the market price of the Equity Investment Tracking Stock will, in fact, reflect the performance of such equity interest. The Equity Investment Tracking Stock will be listed on The Nasdaq Global Select Market and, in addition to the listing requirements of the Rule 5300 Series and the Rule 5400 Series, is subject to the additional requirements of Listing Rule 5222. For additional information, please refer to

the Company's definitive proxy statement (Registration No. 001-34948) (the "Registration Statement") and subsequent periodic reports.

II. Information about the Company

As more fully explained in the Registration Statement and subsequent periodic reports, the Company is a self-administered and self-managed REIT. Its primary business is owning and operating retail properties. As of March 31, 2018 the Company owned or had interests in 125 retail properties located throughout the United States comprising approximately 123 million square feet of gross leasable area. The Company is incorporated in the state of Delaware.

The Equity Investment Tracking Stock began trading on The Nasdaq Global Select Market on or about August 28th, 2018 under the trading symbol BPR.

III. Information about BPY

BPY is one of the world's largest commercial real estate companies with approximately \$68 billion in total assets. BPY is a leading owner, operator and investor in commercial real estate with a portfolio of office and real estate assets as well as interests in multifamily, triple net lease, industrial, hospitality, self-storage, student housing and manufactured housing assets.

BPY Units are traded on The Nasdaq Global Select Market and the Toronto Stock Exchange under the trading symbols BPY and BPY.UN, respectively

IV. Background on the Securities

Dividends

Shares of the Equity Investment Tracking Stock will entitle its holder to cumulative dividends per share in a cash amount equal in value to the amount of any distribution made on a BPY Unit multiplied by the conversion factor determined in accordance with the amended charter and in effect on the date of declaration of such dividend. The record and payment dates for dividends or other distributions on shares of the Equity Investment Tracking Stock will be the same as the record and payment dates for the dividends or other distributions on the BPY Units.

Voting Rights in the Company

Holders of the Equity Investment Tracking Stock, class B stock and class C stock will vote together as a single class on all matters presented to stockholders, except that the holders of the Equity Investment Tracking Stock will be not be entitled to vote on a liquidation or dissolution or conversion of the Equity Investment Tracking Stock in connection with a market capitalization liquidation event or to reduce the voting power of the class B stock or class C stock.

As the holders of the Equity Investment Tracking Stock are not shareholders of BPY, they will not have any voting rights in BPY.

Liquidation

In the event of a dissolution or liquidation and winding-up of the Company that is not a market capitalization liquidation event (see below) subject to the prior rights of holders of preferred stock and after payment in full to any holders the Equity Investment Tracking Stock that has exercised exchange rights, the holders of shares of the Equity Investment Tracking Stock shall be entitled to a cash amount equal to the market price of the BPY Units, subject to certain adjustments, plus all declared and unpaid dividends. If the assets of the Company are insufficient to make such payment in full then the assets of the Company will be distributed among the holders of the Equity Investment Tracking Stock ratably in proportion to the full amount to which they would otherwise be entitled to receive.

Upon the liquidation, dissolution or winding up of BPY the holders of the Equity Investment Tracking Stock will be entitled to a cash amount equal to the same amount as the liquidation distributions made in respect of the BPY units, subject to certain adjustments, plus all declared and unpaid dividends. If upon the liquidation, dissolution or winding up of BPY the assets of BPR are insufficient to make such payment in full then the assets of BPR will be distributed among the holders of the Equity Investment Tracking Stock ratably in proportion to the full amount to which they would otherwise be entitled to receive.

If the market capitalization of the Equity Investment Tracking Stock averages over any period of 30 consecutive trading days less than one billion dollars, the board will have the right to liquidate the Company's assets and wind up the Company's operations (a "market capitalization liquidation event"). Upon any market capitalization event, subject to the prior rights of holders of preferred stock and after payment in full to any holders the Equity Investment Tracking Stock that has exercised exchange rights, the holders of shares of the Equity Investment Tracking Stock shall be entitled to a cash amount equal to the dollar volume-weighted average price of the BPY Units over the ten trading days immediately following the public announcement of the event, subject to certain adjustments, plus all declared and unpaid dividends. If upon the occurrence of such a market capitalization liquidation event the assets of BPR are insufficient to make such payment in full then the assets of BPR will be distributed among the holders of the Equity Investment Tracking Stock ratably in proportion to the full amount to which they would otherwise be entitled to receive. Notwithstanding the foregoing, upon any market capitalization liquidation event, BPI may elect to exchange all the outstanding shares of the Equity Investment Tracking Stock for BPY Units on a one-for-one basis.

Joint Governance Agreement

The Company, BPY, the BPY general partner and BPI have entered into a joint governance agreement intended to facilitate the governance of the Company and BPY. Among other things,

the governance agreement grants BPI the right to designate candidates to be nominated for election to each directorship subject to election at any meeting of BPR stockholders.

Exchange of Equity Investment Tracking Stock for BPY Units

At any time after the issuance of the Equity Investment Tracking Stock holders of the Equity Investment Tracking Stock will have the right to exchange all or a portion of their Equity Investment Tracking Stock for cash at a price equal to the value of an equivalent number of BPY Units. Upon receipt of a request for exchange BPY will have ten business days to deliver the cash amount to the tendering holder. Upon receipt of the notice of exchange, BPI may elect to satisfy BPR's exchange obligation by exchanging all of the shares of the Equity Investment Tracking Stock tendered for BPY units on a one-for-one basis. The initial one-for-one conversion factor is subject to adjustment in the event of certain dilutive or other capital events by BPY or the Company. To effect an exchange, a holder of shares of the Equity Investment Tracking Stock must provide BPR with a notice of exchange. The exchange must be for at least 1,000 shares of the Equity Investment Tracking Stock, or, if for less than 1,000 shares, for all of the shares of the Equity Investment Tracking Stock held by the tendering holder.

This exchange right will terminate on the twentieth anniversary of the merger, unless extended with the mutual consent of Brookfield Asset Management Inc. and a majority of the independent members of the BPR board.

V. Risk Factor Information

Interested persons are referred to the Company's Registration Statement for a description of risks associated with an investment the Equity Investment Tracking Stock. The following are some of the risks associated with an investment in the Equity Investment Tracking Stock:

- Although the Equity Investment Tracking Stock is intended to provide an economic return that is equivalent to BPY units there can be no insurance that the market price of Equity Investment Tracking Stock will be equal to the market price of the BPY Units at any time.
- Holders of the Equity Investment Tracking Stock may not receive the same distributions as holders of BPY Units and so may not receive the intended economic equivalence of the securities.
- If a sufficient amount of Equity Investment Tracking Stock is exchanged for BPY Units then the Equity Investment Tracking Stock may be delisted.
- If BPY is delisted, either voluntarily or for cause, the Equity Investment Tracking Stock would also be subject to delisting, leading to the loss of a liquid exchange trading market for investors in the Equity Investment Tracking Stock.
- The Equity Investment Tracking Stock is not an equity security of BPY, so holders of the Equity Investment Tracking Stock may not have the same rights with respect to any

liquidation of BPY, or the same voting or other corporate governance rights at BPY. To obtain these rights, an investor may need to invest directly in BPY rather than the Equity Investment Tracking Stock.

VI. Exchange Rules Applicable to Trading in the Tracking Stock

The Equity Investment Tracking Stock is considered an equity security and is therefore subject to the Exchange's existing rules governing the trading of equity securities as well as additional listing requirements under Listing Rule 5222.

VII. Suitability

Trading in the Equity Investment Tracking Stock on Nasdaq will be subject to the provisions of Nasdaq Rule 2111A. Members recommending transactions in the Equity Investment Tracking Stock to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Equity Investment Tracking Stock. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the Nasdaq Conduct Rules (Nasdaq Rule 2090A).

VIII. Trading Halts

In the event that the Nasdaq Stock Market halts trading in the common stock of BPY because BPY intends to issue a material news release during the trading day or if The Nasdaq Stock Market implements any other required regulatory trading halt with respect to BPY the Exchange will also halt trading in the Equity Investment Tracking Stock simultaneously with the halt in the underlying security and will also recommence trading in the two securities at the same time.

IX. Staff Contacts

Questions related to this Memo may be addressed to Nikolai Utochkin of The Nasdaq Stock Market at +1 301 978 2029 or nikolai.utochkin@nasdaq.com.

This circular is not a statutory Prospectus. Interested parties should consult the Company's Registration Statement and subsequent filings with the Securities and Exchange Commission for relevant information.