



## **Important Information for Common Stock and Equity Award Holders: Regarding Acquisition of GGP by Brookfield Property Partners L.P.**

AST Equity Plan Solutions, a division of American Stock Transfer & Trust Company, LLC (“AST”), is the plan administrator of the Company’s equity awards. As a result of the acquisition of the Company by Brookfield Property Partners L.P. (the “Transaction”), the Company’s employees that hold equity awards, shares related to equity awards, or ESPP shares will be receiving one or more of the following:

- Cash
- Units of Brookfield Property Partners L.P. (“BPY”)
- Shares of Brookfield Property REIT Inc. (“BPR”)
- Replacement equity awards

The summary below is provided for informational purposes only and does not modify the terms of any agreement.

### **For Equity Award Holders:**

- **Stock Options** – The options were valued using the difference between the applicable strike price and the total value received for restricted stock of \$22.105 (equal to the average value received by common stock holders). Holders received cash and BPR stock in the same proportion as common stock holders electing cash.
- **Restricted Stock and Performance-based Restricted Stock** - Each share of restricted stock received \$14.282 in cash and 0.392 shares of BPR.
- **FV LTIPs** – Each LTIP received \$14.527 in cash and 0.423 Series K units in BPR OP, LP.

### **For Common Stock Holders:**

- **ESPP & Managed Shares** - Each common share electing cash received \$14.642 in cash and 0.376 shares/units of BPR/BPY. The \$14.642 was delivered in the form of two checks- one for \$14.33 per share (Dividend) and one for \$.312 per share (Merger Consideration). Each common share electing shares received 0.986 shares/units of BPR/BPY and \$0.312 in cash.

### **Key Information for All Holders:**

- BPY was valued at \$19.956/unit for all calculations, based on a 5 day trailing average.
- Cash Payment and Share/Award Issuance Information
  - All dividend and merger consideration checks were sent out by AST by August 31, 2018. Please allow two weeks for receipt by mail.
  - All shares/units of BPR/BPY have been posted to your AST accounts
  - Historical transactions related to the acquisition will be posted no later than September 14<sup>th</sup>.
  - Cash in-lieu checks for fractional shares were sent out by AST by September 7, 2018. Please allow two weeks for receipt by mail.
  - New replacement equity awards have been allocated to your AST accounts
  - Historical transactions will be recorded in your GGP account the week of September 10.
  - All cash payments related to your equity awards (in-the-money options, restricted stock\performance awards that were granted prior to 2018, and FV LTIPs) have been paid through your company’s payroll and AP department on August 29, 2018.



### Accessing Your Accounts at AST:

To view your new holdings or access your equity awards or holdings history, you will need to access AST's systems, which have been conveniently consolidated on a Brookfield Properties custom web landing page. You can access your AST account(s) by following these steps:

- Start an Internet Explorer InPrivate Browsing session by right-clicking on the IE icon located in the Taskbar.
- Within the InPrivate browsing window, copy and paste the following URL into the address bar:  
**www.astfinancial.com/brookfield-properties**
  - To view any historical information regarding your GGP ESPP or historical equity awards, please click on the GGP link.
  - To view any new shares or equity awards issued, please click on either the BPY or BPR link.
- Click on the appropriate link to log in to the account you desire
  - Please note there are detailed instructions at the website listed above that will help guide you to the appropriate account. There is also a link to a user guide to help you with the registration process if you have never logged into your account before.
  - **Please note that your Participant ID will be your Employee ID. If you are an inactive employee at GGP, you will receive a separate mailing with your Employee ID.**
  - ***IMPORTANT: When registering, you will need to establish separate and unique user credentials for each account. Therefore, if you hold equity or awards in each of BPY and BPR, and want to view historical information for GGP awards, you will need three distinct Unique ID's (however, you may use the same password for each ID). For example, John Doe is registered in his GGP account with a unique id of JDOE. When registering his accounts for BPY and BPR, he will not be able to reuse the unique id of JDOE, however he can, if desired, use the same password for all three accounts. See example below:***

Ticker	Unique ID	Password
GGP	JDOE	Ast123
BPY	JDOE1	Ast123
BPR	JDOE2	Ast123

AST will be paying out the merger consideration, cash dividend and cash-in-lieu for ESPP and Managed Shares. Any cash payment related to your GGP equity awards will be paid via GGP's payroll or accounts payable.



Please see the below chart summarizing what will happen to different types of GGP equity awards as a result of the Transaction:

Type of Equity Award	Summary of Treatment
GGP in-the-money options	Generally will be deemed to be net settled for a number of shares of GGP common stock that will be deemed to have elected to receive cash for purposes of the pre-closing dividend, and will receive cash (and, if the pre-closing dividend cash consideration is prorated in accordance with the merger agreement, shares of class A stock) pursuant to the pre-closing dividend and the per share merger consideration.
GGP out-of-the-money options	Generally will be converted into equivalent options to purchase BPY units.
Shares of GGP restricted stock granted prior to January 1, 2018	Generally will be cancelled and converted (with any performance conditions deemed met at target) into the right to receive cash and restricted shares of class A stock, which cash and restricted shares will have an aggregate value determined based on the value of the pre-closing dividend (assuming that every share makes a cash election and the form of consideration is prorated in accordance with the merger agreement) and the per share merger consideration.
Shares of GGP restricted stock granted in 2018	Generally will be converted into equivalent restricted shares of class A stock (with any performance conditions deemed met at target).
GGP FV LTIPs (which are full value partnership LTIP units of GGPOP)	Generally will be subject to treatment comparable to shares of GGP restricted stock granted in 2018. GGP FV LTIPs that continue after the Transactions will be convertible into GGPOP series K preferred units (which are exchangeable for shares of class A stock).
GGP AO LTIPs (which are appreciation-only partnership LTIP units of GGPOP)	Generally will be cancelled and converted into substitute awards of a BPY subsidiary with economic terms comparable to the terms of the GGP AO LTIPs. These substitute awards will be convertible into equity interests of the BPY subsidiary (which are exchangeable for BPY units or an equivalent cash amount).
Common ESPP Shares	If you participated in the GGP ESPP and had a share balance you would have received a form to make an election to receive dividend proceeds as all cash consideration, all equity consideration or a combination of both cash and equity in either BPY or BPR stock. If you did not make an election, the default election would be to receive cash consideration plus equity consideration in the form of BPY Units. Any fractional shares of BPY or BPR will be paid as cash-in-lieu. You will also be entitled to merger consideration separate from the dividend.
Common Managed Shares	If you had any vested restricted stock or exercised stock options that resulted in shares, and you have not sold or transferred to a broker, these shares would reside in a Managed Share position with AST. You would have received a form to make an election to receive dividend proceeds as all cash consideration, all equity consideration or a combination of both cash and equity in either BPY or BPR stock. If you did not make an election the default election would be the cash consideration and an election to receive any equity consideration in the form of BPY Units. Any fractional shares of BPY or BPR will be paid as cash-in-lieu. You will also be entitled to merger consideration separate from the dividend.

If you have any specific questions regarding the treatment of your equity awards please email [Benefits@brookfieldpropertiesretail.com](mailto:Benefits@brookfieldpropertiesretail.com). For any other questions, please contact AST at 1-866-665-2258.

Sincerely,

Plan Administrator