



BROOKFIELD ASSET MANAGEMENT INC.

(a public corporation organised under the laws of the Ontario, Canada with its registered office in Toronto, Ontario, Canada)

This Prospectus concerns the listing (the “**Listing**”) of all of the Class A Limited Voting Shares (the “**Shares**”) in the share capital of Brookfield Asset Management Inc. (the “**Corporation**”), a public corporation organised under the laws of Ontario, Canada on Euronext Amsterdam by NYSE Euronext (“**Euronext Amsterdam**”) of Euronext Amsterdam N.V. (“**Euronext**”). As of December 31, 2007, there are 583,576,481 Shares issued and outstanding.

The Shares are co-listed on the Toronto Stock Exchange (“**TSX**”), under the symbol “BAM.A”, and on the New York Stock Exchange (“**NYSE**”), under the symbol “BAM”. For the closing price of the Shares on December 31, 2007 please see the chapter headed “Market Information”.

Application has been made for the Listing of the Shares. Barring unforeseen circumstances, we expect that trading in the Shares will commence on Euronext Amsterdam at 9:00 hours, CET, on March 18, 2008.

Application has been made for the Shares to be accepted for clearance through the book-entry facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Netherlands**”). Once listed, the Shares will be traded on Euronext Amsterdam under the symbol “BAMA”, and will be priced in EUR.

This Prospectus does not constitute an offer by, or an invitation by or on behalf of, Brookfield or any representative of Brookfield, to purchase any securities or an offer to sell or issue, or the solicitation to buy, securities by any person.

Investing in the Shares involves risk. See the chapter headed “Risk Factors” for a discussion of certain risks that should be carefully considered by prospective investors prior to an investment in the Shares.

This document constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC (the “**Prospectus Directive**”) and has been prepared in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the “**FSA**”). This Prospectus was approved by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (“**AFM**”) on March 14, 2008.

This Prospectus will be published in the English language only.

Listing Agent

SNS Securities N.V.



Prospectus dated March 14, 2008.

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1. SUMMARY

This summary should be read as an introduction to the more detailed information appearing elsewhere in this Prospectus. Any decision by an investor to invest in the Shares should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference and, in particular, the information in the chapter headed "Risk Factors" and any supplements to this Prospectus required under the applicable laws that are published by us.

This summary does not provide a complete overview and does not contain all the information that you should consider in connection with any decision relating to the Shares. Civil liability attaches to us in respect of this summary, and any translation of this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in the European Economic Area, the plaintiff investor may, under the national legislation of the State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Words and expressions defined elsewhere in this Prospectus have the same meaning in this summary.

OVERVIEW

Brookfield Asset Management Inc. is a global asset management company. Focussed on property, power and infrastructure assets, the Corporation has as of the date of this Prospectus approximately US\$90 billion of assets under management and is co-listed on the New York and Toronto stock exchanges under the symbol BAM and BAM.A, respectively. Our operations and core investments currently employ approximately 16,400 people.

Brookfield Asset Management Inc. is a public corporation formed by articles of amalgamation dated August 1, 1997 in the province of Ontario, Canada, and is organized pursuant to articles of amalgamation under the Business Corporations Act (Ontario) dated January 1, 2005. Our Ontario corporation number is 1644037 and our registered office is Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3.

As an asset manager, we raise, invest and manage capital on behalf of ourselves and our co-investors, and develop and maintain leading operating platforms that enable us to effectively manage these assets and enhance their values over time. We operate and manage assets in the following areas:

- (a) **Property** - Our property operations are active in North America, Europe, Brazil, Australia and the Middle East, and include core office, residential, retail and other property classes, as well as associated construction, development and property services.
- (b) **Renewable Power** - Our power generation business is concentrated almost exclusively on hydroelectric power generation in North America and Brazil, with a small number of co-generation and wind energy facilities.
- (c) **Infrastructure** - Our infrastructure business includes over 2.5 million acres of private timberlands in North America and Brazil and electricity transmission systems in Canada, Brazil and Chile.
- (d) **Specialty investment funds** - Our specialty funds business develops, invests and manages funds and investments on behalf of institutional and related investors that co-invest in the same types of assets which we own, and includes bridge lending, restructuring and real estate finance.
- (e) **Fixed income and real estate securities** - We manage portfolios of fixed income and real estate securities on an advisory basis for a wide variety of institutional and retail investors.

In addition we also own direct interests in a number of investments, collectively referred to as Private Equity Investments, which will be sold once value has been maximized, integrated into our core operations or used to seed new funds.

SHARES TO BE LISTED

This Prospectus concerns the Listing of 583,576,481 Class A Limited Voting Shares. The Shares were created under the OBCA.

The Shares are co-listed on the TSX, under the symbol “BAM.A”, and on the NYSE, under the symbol “BAM”. The ISIN number is CA 1125851040.

Application has been made for the Listing of the Shares. Barring unforeseen circumstances, we expect that trading in the Shares will commence on Euronext Amsterdam at 9:00 hours, CET, on March 18, 2008. Application has been made for the Shares to be accepted for clearance through the book-entry facilities of Euroclear Netherlands.

Once listed, the Shares will be traded on Euronext Amsterdam under the symbol “BAMA”, and will be priced in EUR.

All of the Shares are in registered form. The transfer agent and registrar of the Corporation is CIBC Mellon Trust Company.

MOTIVE FOR THE LISTING

The Shares have been listed on the TSX since 1997 and on the NYSE since December 2000. Following the announcement of NYSE’s amalgamation with Euronext Amsterdam in April 2007, we decided to seek a listing for our Shares on Euronext Amsterdam. As we expand our operations globally, we expect that this listing will provide us with greater access to European and other international investors. We are seeking a listing only for our existing Class A Limited Voting Shares and are not planning to issue additional capital through Euronext Amsterdam at this time.

SUMMARY OF RISK FACTORS

Specific risks that are discussed in the chapter headed “Risk Factors” include the following:

Execution of Strategy

- We may not be able to acquire or develop additional high quality assets at attractive prices;
- we may need to comply with new regulations regarding development of property and power generation assets;
- our ability to successfully expand our asset management business is dependent on our reputation with our current and potential investment partners;
- we may experience the loss of services from key members of the management group or a limitation in their availability;
- investments in partnerships, joint ventures, co-tenancies or other entities may involve risks not present were a third party not involved; and
- some of our management arrangements permit our partners to terminate the management agreement in limited circumstances relating to enforcement of the managers’ obligations.

General Risks

- We are exposed to the local, regional, national and international economic conditions and other events and occurrences that affect the markets in which we own assets and operate businesses;
- each segment of our business is subject to competition in varying degrees;
- a number of our long life assets are interest rate sensitive; and
- the trading price of the Shares in the open market cannot be predicted and the liquidity of the market for the Shares may change.

Financial and Liquidity Risks

- We are subject to the risks associated with debt financing;
- financial covenants may limit our flexibility in our operations and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness even if we had satisfied our payment obligations;
- we may be unable to refinance our indebtedness on acceptable terms, or at all;
- a large proportion of our capital is invested in physical assets such as office properties, hydroelectric power generating facilities and transmission systems which can be difficult to sell;
- we periodically enter into agreements that commit us to acquire assets or securities, with the expectation that we will syndicate or assign all or a portion of our commitment to other investors; however, we may be unable to complete this syndication or assignment which may increase the amount of capital that we are required to invest and have an adverse impact on our liquidity;
- if we are unable to fulfill financial commitments, this could result in damages being pursued against us or a loss of opportunity through default of contracts that are otherwise to our benefit;
- our business is impacted by changes in currency rates, interest rates, commodity prices and other financial exposures; and
- we are subject to foreign currency risk due to potential fluctuations in exchange rates between foreign currencies and the U.S. dollar, since we receive certain cash flows that are denominated in foreign currencies that are not hedged.

Core Office Properties

- Core office property investments are generally subject to varying degrees of risk depending on the nature of the property, including changes in general economic conditions, local conditions, the attractiveness of the properties to tenants, competition from other landlords with competitive space and our ability to provide adequate maintenance at an economical cost;
- if we fail to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or of sale; and
- it is possible that rental rates could decline or that renewals may not be achieved.

Residential Properties

- The residential homebuilding and land development industry is cyclical and is significantly affected by changes in general and local economic conditions, such as consumer confidence, employment levels, availability of financing for homebuyers and interest rates due to their impact on home buyers' decisions; and
- increases in mortgage rates or decreases in the availability of mortgage financing could depress the market for new homes.

Power Generating Operations

- The revenues generated by our power facilities are proportional to the amount of electricity generated, which is dependent upon available water flows;
- an economic slowdown could have an adverse impact on electricity prices;
- there is a risk of equipment failure due to, among other things, wear and tear, latent defect, design error or operator error;
- changes in regulation can affect the quantity of generation and the manner in which we produce it;
- the occurrence of dam failures at any of our hydroelectric generating stations; and
- the occurrence of a significant event which disrupts the ability of our generation assets to produce or sell power for an extended period.

Infrastructure

- The financial performance of our timberland operations depends on the state of the lumber and pulp and paper industries;
- weather conditions, timber growth cycles, access limitations and regulatory requirements associated with forestry practices, sale of logs and environmental matters may restrict our harvesting, as may other factors, including damage by fire, insect infestation, disease, prolonged drought and other natural and man-made disasters; and
- any changes in the rate structure for the transmission assets or any reallocation or redetermination of allowed costs relating to the transmission assets could have a material adverse effect on our transmission revenues and operating margins.

Specialty Investment Funds

- We may experience a potential loss of invested capital as well as insufficient investment or fee income to cover operating expenses and cost of capital; and
- we may be subject to unfavourable economic conditions.

Other Risks

- United States and Canadian federal, provincial, state and municipal laws relating to environmental matters could hold us liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in our properties or disposed of at other locations;

- the ownership and operation of our assets carry varying degrees of inherent risk of liability related to worker health and safety and the environment;
- our core office portfolio is concentrated in large metropolitan areas, some of which have been or may be perceived to be subject to terrorist attacks.
- there are certain types of risks (generally of a catastrophic nature such as war or environmental contamination such as toxic mold) which are either uninsurable or not economically insurable;
- in the normal course of our operations, we become involved in various legal actions, typically involving claims relating to personal injuries, property damage, property taxes, land rights and contract disputes;
- ongoing changes to the physical climate in which we operate may have an impact on our business;
- if we were required to register as an investment company under the U.S. Investment Company Act of 1940, we would, among other things, be restricted from engaging in certain businesses and issuing certain securities, and certain of our contracts may become void;
- we may become required to obtain a license from the AFM as a collective investment scheme (beleggingsinstelling) within the meaning of the FSA;
- changes in the laws and governmental regulations, or their interpretation by agencies or the courts, could occur;
- economic and political factors, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders in the countries where we have invested; and
- if we are unable to negotiate acceptable contracts with any of our unions as existing agreements expire, we could experience a significant disruption of the affected operations, higher ongoing labour costs and restriction of our ability to maximize the efficiency of our operations.

2. RISK FACTORS

Before investing in the Shares, prospective investors should consider carefully, together with the other information contained in this Prospectus and any supplements to this Prospectus, the factors and risks relating to our business, the industries we operate in and the Shares referred to in the chapter headed “Risk Factors”, which include various factors that are specific to each of our operations as well as the specific sectors and geographic locations in which we operate, macro-economic factors such as economic growth, changes in currency, inflation and interest rates, regulatory requirements and initiatives, and litigation and claims that arise in the normal course of business.

We believe that the factors set out below represent the risks inherent in investing in Shares. All of the factors are contingencies which may or may not occur. We are not in a position to express a view on the likelihood of any such contingency occurring. One or more of the risks described below could affect us simultaneously. Although we believe that the risks and uncertainties described below are our most material risks and uncertainties, they are not the only ones we face. Additional risks or uncertainties not currently known to us or that we currently may consider immaterial may also have a negative effect on our business, future prospects, financial conditions and results of operations and thus affect the trading price or value of our Shares.

For a description of risk factors relating to Brookfield, see our Annual Information Form dated March 30, 2007, under “Business Environment and Risks” which is available on our website at www.brookfield.com/investorcentre/otherdisclosurereports, and is filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

A summary of these risk factors is contained in the “Summary” section of this Prospectus.

In addition, the following risk factors apply in relation to Brookfield and the Listing of the Shares.

Risk factors in relation to Brookfield

The FSA prohibits the offering of a unit in a collective investment scheme in the Netherlands (i) without the management company of the collective investment scheme (beleggingsinstelling) being authorised by the AFM to manage collective investment schemes or (ii) if it is an investment company (beleggingsmaatschappij) which has no separate management company without the investment company being authorized by the AFM. We currently benefit from an exemption under the FSA and therefore do not qualify as a collective investment scheme. We believe we can continue to arrange our business operations in ways so as to avoid becoming a collective investment scheme within the meaning of the FSA.

Risk factors in relation to the Listing of the Shares

Share liquidity

The Shares are currently traded on the NYSE and TSX. The Corporation has applied for a secondary listing for the Shares on Euronext Amsterdam. There is no guarantee that there will be sufficient liquidity in the Shares to sell or buy any number of shares at a certain price level.

Share price volatility

The price of the Shares may fluctuate and can at any time be lower than the price for which the Shares are currently traded on the NYSE or TSX. Investing in the Shares could therefore incur a loss to an investor.

Shares not listed in EUR on the NYSE and TSX

The Shares are co-listed on the NYSE and TSX and are priced in U.S. dollars and Canadian dollars respectively. Investors who choose to purchase the Shares on Euronext Amsterdam therefore run a currency risk on the U.S. dollar and the Canadian dollar, which could lead to loss to an investor.

3. IMPORTANT INFORMATION

Certain definitions

In this Prospectus, the “Corporation” refers to Brookfield Asset Management Inc. and its predecessor companies, and references to “we”, “our”, “us”, “Brookfield” or “Group” refer to the Corporation and its direct and indirect subsidiaries, in each case unless the context requires otherwise. Capitalised terms are defined in the chapter headed “Definitions”.

Reliance on information and responsibility statements

Save as expressly provided herein, the information included in this Prospectus has been provided by us only. The auditors’ reports included in our annual reports for 2006, 2005 and 2004, which are available on our website at www.brookfield.com and are filed on SEDAR at www.sedar.com, are provided by the Corporation’s external auditors, Deloitte and Touche LLP.

The Corporation accepts responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the Corporation further declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SNS Securities N.V. (“SNS”) in its capacity as listing agent (the “**Listing Agent**”) for the Shares, does not accept any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by SNS or on its behalf in connection with Brookfield or the Shares. SNS accordingly disclaims all and any liability whether arising in tort or contract or otherwise in respect of this Prospectus or any such statement.

In line with the regulations of Euronext Amsterdam, SNS assumes the role of Listing Agent to this transaction in due observance of the applicable regulations of Euronext Amsterdam (among which rule 6204 rulebook I, Euronext Notice N6-01, and Rule A 2701/2 of the local Rulebook II). Investors are being advised that as of July 1, 2005 Listing Agents are not obliged by law or by Euronext Amsterdam to perform any kind of due diligence investigation and/or to verify the accuracy and completeness of the information contained in the prospectus. Consequently, SNS has not performed a due diligence investigation and did not verify the information contained in this Prospectus.

Potential investors in the Shares are expressly advised that an investment in the Shares entails financial risk and that they should therefore carefully review the entire contents of this Prospectus, including the information incorporated herein by reference.

In addition to your own examination of us and of the Shares, including the merits and risks involved, you should only rely on the information contained in this Prospectus, or incorporated by reference herein, and any supplements to this Prospectus required under the applicable laws that are published by us which may contain information different from that contained in this Prospectus.

The information included in this Prospectus reflects the position at the date of this document and under no circumstances should the issue and distribution of this Prospectus after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date. We undertake no obligation to publicly update or revise any information including forward-looking statements included in this Prospectus, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Restrictions

General

The Listing, the distribution of this Prospectus, any related materials and the making of an offer by way of Listing may in certain jurisdictions other than The Netherlands, including, but not limited to, the United States, Canada, Australia and Japan, be restricted by law. This Prospectus does not constitute an offer in countries in which such offer would be illegal. Persons into whose possession this Prospectus or any related materials comes should inform themselves about (including, without being limited to, consulting their professional advisors) and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. We do not accept or assume any responsibility or liability for any violation by any person of any such restrictions.

United States, Canada, Australia and Japan

No offer is being made, directly or indirectly, in or into the United States, Canada, Australia or Japan or to any U.S. person, as defined in Regulation S under the United States Securities Act of 1933, as amended (the “US Securities Act”), or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of the United States, Canada, Australia or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of this Prospectus and any related other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from the United States, Canada, Australia or Japan.

Persons receiving this Prospectus and/or such other documents must not distribute or send them in, into or from the United States, Canada, Australia or Japan, or use such mails or any such means, instrumentality or facilities for any purpose directly or indirectly in connection with the Listing.

European Union

No offer of Shares is being made in either (i) any member state of the European Economic Area (a “**Member State**”) that has not implemented the Prospectus Directive or (ii) any Member State that has implemented the Prospectus Directive (a “**Relevant Member State**”). However, an offer to the public in such Relevant Member State of the Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million and (3) an annual net turnover of more than €50 million as shown in its last annual or consolidated accounts;
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this Prospectus, the expression an “**offer to the public**” means the communication in any form and by any means of sufficient information on the terms of a listing and the relevant securities to be offered so as to enable an investor to decide to purchase or subscribe for such securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this Prospectus, the term “**Prospectus Directive**” means Directive

2003/71/EC of the European Parliament and of the Council of the European Union, and includes any relevant implementing measure in each Relevant Member State.

Information sourced from third parties

We confirm that the information in the chapter headed “Market Information” in this Prospectus that has been sourced from the TSX and the NYSE has been accurately reproduced and that, as far as we are aware and able to ascertain from the information published or provided by those third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Unless otherwise stated, statements herein regarding market positions of companies (including ourselves) and market conditions are based on industry sources. Without prejudice to the statement in the previous paragraph, although we believe these sources are reliable, as we do not have access to the information, methodology and other bases for such information, we have not independently verified the information and therefore cannot guarantee its accuracy and completeness.

No representations

No person is or has been authorised to give any information or make any representation in connection with this Prospectus or the Shares other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been given by, on behalf of or authorised by us.

Cautionary statement on forward-looking statements

We have made forward-looking statements in this Prospectus, including without limitation in the chapters headed “Operating and Financial Review” and “Business and Industry Overview”, which are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include, without limitation: the information concerning our expected future results, business strategies, competitive position, potential growth opportunities, potential performance improvements and expected trends in the industries in which we operate. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe”, “expect”, “typically”, “plan”, “intend”, “anticipate”, “estimate”, “seek”, “potential”, “continue”, “may”, “should”, “could” or the negative of these terms or similar expressions.

The risk factors stated in the chapter headed “Risk Factors”, as well as any cautionary language in this Prospectus, identify certain important factors that could cause actual results to differ materially from those in forward-looking statements and from historical trends. Forward-looking statements involve risks, uncertainties and assumptions and speak only as at the date they are made. Investors should not place undue reliance on any forward-looking statements. Other than as required by applicable law or the applicable rules of any exchange on which our Shares may be listed, we have no intention or obligation to update forward-looking statements after the date of this Prospectus.

Incorporation by reference

The following documents, each of which is available on our website at www.brookfield.com as noted below and is filed on SEDAR at www.sedar.com, shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) Our press release relating to our financial results for the fourth quarter ended December 31, 2007 dated February 8, 2008 (www.brookfield.com/newsroom/pressreleases).
- (b) Our interim report for the nine months ended September 30, 2007, which contains our unaudited consolidated financial statements, including the notes thereto (www.brookfield.com/investorcentre/financialreports).

- (c) Our annual reports for the financial years ended December 31, 2006, December 31, 2005 and December 31, 2004, which contain our audited consolidated financial statements, including the notes thereto, and the related auditors' reports (www.brookfield.com/investorcentre/financialreports).
- (d) Our Annual Information Forms dated March 30, 2007, March 31, 2006 and March 31, 2005, respectively (www.brookfield.com/investorcentre/otherdisclosurereports).
- (e) Our Management Information Circular dated March 20, 2007 (www.brookfield.com/investorcentre/otherdisclosurereports).
- (f) The share provisions for our Class A Preference Shares, Series 18, issued May 9, 2007 (www.brookfield.com/investorcentre/stockanddividendinformation).
- (g) Our Articles and By laws (www.brookfield.com/aboutbrookfield/articlesandbylaws).

Our press release relating to our financial results for the fourth quarter ended December 31, 2007, our interim report for the nine months ended September 30, 2007, our annual reports for the financial years ended December 31, 2006, December 31, 2005 and December 31, 2004 and our Annual Information Forms dated March 30, 2007, March 31, 2006 and March 31, 2005, respectively, are also available on the EDGAR website at www.sec.gov/edgar.shtml.

No other document or information, including the contents of our website (www.brookfield.com), the SEDAR website (www.sedar.com) and the EDGAR website (www.sec.gov/edgar.shtml) or of websites accessible from hyperlinks on such websites, including the websites of any member of our Group, form part of, or are incorporated by reference in, this Prospectus.

Governing law

This Prospectus is governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts are to have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Prospectus. Accordingly, any legal action or proceedings arising out of or in connection with the Prospectus, must be brought exclusively in such courts.

4. PRESENTATION OF FINANCIAL INFORMATION

GENERAL

Unless stated otherwise, all financial information in this Prospectus is presented on a consolidated basis. Certain financial and statistical information in this Prospectus has been subject to rounding adjustments and to currency conversion adjustments, where appropriate. Unless stated otherwise, financial information set out in this Prospectus is unaudited. Unless stated otherwise, all information in this Prospectus is as at December 31, 2007.

FINANCIAL STATEMENTS AND FINANCIAL INFORMATION

Our audited consolidated financial statements for the financial years ended December 31, 2006, December 31, 2005 and December 31, 2004, together with our unaudited consolidated financial results for the nine months ended September 30, 2007, in each case including the notes thereto, are available on our website at www.brookfield.com/investorcentre/financialreports and are filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml. Each of these documents is incorporated by reference into this Prospectus.

The financial statements for the year ended December 31, 2006, were audited in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). The financial statements for the years ended December 31, 2005 and December 31, 2004, were audited in accordance with Canadian generally accepted auditing standards.

All financial information included by reference in this Prospectus has been prepared in accordance with Canadian generally accepted accounting principles (“**Canadian GAAP**”) and is reconciled in our annual reports to generally accepted accounting principles in the United States (“**US GAAP**”) and non-GAAP measures unless otherwise noted. There are two principal exceptions which apply only to the financial information presented in the Management Discussion & Analysis (“**MD&A**”) sections of the Corporation’s annual and interim reports, and to information based on these sections. First, the assets and liabilities are organised by business unit; and second, we measure our returns in terms of operating cash flow in addition to net income. We present the information in this format because this is consistent with how we manage the business and believe this format is more informative for readers.

In addition, we disclose financial information in the MD&A sections of our Annual and Interim reports in two forms – “total” and “net”. Disclosure on a “total” basis is equivalent to the consolidated basis prescribed by Canadian GAAP, as used in our Consolidated Financial Statements. Disclosure on a “net” basis represents our proportionate share of the assets, liabilities, revenues and expenses that we hold or incur, based on our ownership percentage of each asset or operating entity. This deconsolidated disclosure is used only in our MD&A sections and is reconciled to Canadian GAAP in various places. The one exception to the use of net disclosure is for Brookfield Properties Corporation: due to the size and complexity of its business and asset holdings, we present information on this company only on a consolidated basis in our MD&A sections.

CURRENCY DENOMINATIONS

Unless otherwise indicated, all references in this Prospectus to (i) “euro”, “EUR” or “€” are to the lawful currency of the European Monetary Union, of which the Netherlands is a member, (ii) “U.S. dollar”, “\$” or “US\$” are to United States dollars, (iii) “C\$” is to Canadian Dollars, and (iv) “A\$” is to Australian dollars.

The Corporation operates in U.S. dollars and reports financial results in U.S. dollars and, accordingly, all financial information in this Prospectus is in U.S. dollars, unless otherwise indicated. For comparability, all Canadian dollar amounts in this Prospectus have been converted to U.S. dollars at the average exchange rate for 2006 of US\$1.00 to C\$1.13, unless otherwise indicated.

5. THE LISTING

SHARES TO BE LISTED

This Prospectus concerns the Listing of 583,576,481 Class A Limited Voting Shares. The Shares were created under the Business Corporations Act (*Ontario*) (“**OBCA**”).

The Shares are co-listed on the TSX, under the symbol “BAM.A”, and on the NYSE, under the symbol “BAM”. The ISIN number is CA 1125851040.

Application has been made for the Listing of the Shares. Barring unforeseen circumstances, we expect that trading in the Shares will commence on Euronext Amsterdam at 9:00 hours, CET, on March 18, 2008. Application has been made for the Shares to be accepted for clearance through the book-entry facilities of Euroclear Netherlands.

Once listed, the Shares will be traded on Euronext Amsterdam under the symbol “BAMA”, and will be priced in EUR.

All of the Shares are in registered form. The transfer agent and registrar of the Corporation is CIBC Mellon Trust Company.

MOTIVE FOR THE LISTING

The Shares have been listed on the TSX since 1997 and on the NYSE since December 2000. Following the announcement of NYSE’s amalgamation with Euronext Amsterdam in April 2007, we decided to seek a listing for our Shares on Euronext Amsterdam. As we expand our operations globally, we expect that this listing will provide us with greater access to European and other international investors. We are seeking a listing only for our existing Class A Limited Voting Shares and are not planning to issue additional capital through Euronext Amsterdam at this time.

LISTING AGENT

SNS Securities N.V. will act as the Dutch listing agent for the Listing. SNS Securities N.V. will not act in any other capacity in relation to the Listing or the Corporation.

6. CAPITALISATION

For a statement of the Corporation's capitalisation and indebtedness as at September 30, 2007, see our unaudited consolidated interim report for the nine months ended September 30, 2007, which is available on our website at www.brookfield.com and is filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

The following table summarizes the Corporation's capitalisation on a consolidated basis as at September 30, 2007:

<i>(millions)</i>	September 30, 2007
Corporate borrowings	\$ 2,482
Non-recourse borrowings	
Property-specific mortgages ^(a)	18,288
Subsidiary borrowings ^(b)	4,541
Other liabilities	8,341
Capital securities	1,577
Non-controlling interest in net assets	4,046
Shareholders' equity	
Preferred equity	870
Common equity	6,328
	\$ 46,473

^(a) *Property-specific mortgages are secured by the underlying property, power and infrastructure assets.*

^(b) *Includes \$546 million of subsidiary debt obligations guaranteed by the Corporation.*

There has been no material change in the Corporation's capitalisation and indebtedness since September 30, 2007.

7. FINANCIAL AND OPERATING INFORMATION

Financial and operating information on the Corporation, including consolidated income statements, consolidated balance sheets, consolidated cash flow statements and data per ordinary share can be obtained from the Corporation's 2006, 2005 and 2004 annual reports and 2007 nine months interim report, which are incorporated by reference in this Prospectus and are available on our website at www.brookfield.com/investorcentre/financialreports.

Set out below is an overview of selected consolidated financial information relating to the Corporation as at and for the years ended December 31, 2004, 2005, 2006 and the nine months ended September 30, 2007 and 2006.

<i>(millions, except per share amounts)</i>	September 30, 2007 ^(b)	September 30, 2006 ^(b)	December 31, 2006	December 31, 2005	December 31, 2004
Per fully diluted Class A Limited Voting Share^(a)					
Cash flow from operations	\$ 2.17	\$ 1.53	\$ 2.95	\$ 1.46	\$ 1.03
Market trading price – NYSE	\$ 38.50	\$ 29.56	\$ 32.12	\$ 22.37	\$ 16.01
Net income	\$ 0.68	\$ 0.89	\$ 1.90	\$ 2.72	\$ 0.90
Dividends paid	\$ 0.35	\$ 0.29	\$ 0.39	\$ 0.26	\$ 0.24
Total					
Assets under management	\$ 79,317	\$ 58,155	\$ 71,121	\$ 49,700	\$ 27,146
Consolidated balance sheet assets	\$ 46,473	\$ 31,550	\$ 40,708	\$ 26,058	\$ 20,007
Revenues	\$ 6,185	\$ 3,993	\$ 6,897	\$ 5,220	\$ 3,867
Operating income	\$ 3,137	\$ 2,271	\$ 3,776	\$ 2,319	\$ 1,793
Cash flow from operations	\$ 1,274	\$ 786	\$ 1,801	\$ 908	\$ 626
Net income	\$ 441	\$ 559	\$ 1,170	\$ 1,662	\$ 555
Number of Class A Limited Voting Shares outstanding ^(a)					
Diluted	609	611	611	608	611
Basic	581	582	582	580	582

^(a) All share and per share data have been adjusted to reflect the three-for-two stock splits in June 2007, April 2006 and June 2004.

^(b) Unaudited.

8. DIVIDENDS AND DIVIDEND POLICY

The following table summarizes the aggregate dividends paid annually per Class A Limited Voting Share for the three years ended December 31, 2006, 2005 and 2004, all expressed in U.S. dollars. These amounts have been adjusted to reflect the stock splits in June 2004, April 2006 and June 2007:

	2006	2005	2004
Per Class A Limited Voting Share	\$ 0.39	\$ 0.26	\$ 0.24

For a description of our dividend policy and a history of dividends declared, please see our Annual Information Form dated March 30, 2007, which is available on our website at www.brookfield.com/investorcentre/otherdisclosurereports and is filed on SEDAR at www.sedar.com.

9. OPERATING AND FINANCIAL REVIEW

MATERIAL FACTORS AFFECTING RESULTS OF OPERATIONS

Our operations are impacted by various factors specific to each of our operations and the specific sectors and geographic locations where we conduct business. We are also impacted by such macro-economic factors as economic growth, changes in currency exchange, interest and inflation rates, regulatory requirements and initiatives, and litigation and other claims that arise in the normal course of doing business. Our strategy is to invest in high quality long-life assets that generate sustainable cash flow streams in order to protect the Corporation against future uncertainty and enable us to invest with confidence when opportunities arise. For further information on the business environment and risks for Brookfield as a whole and for our component operations, please refer to the section “Risk Factors” in this Prospectus or to our Annual Information Form dated March 30, 2007, under “Business Environment and Risks”, which is available on our website at www.brookfield.com/investorcentre/otherdisclosurereports and is filed on SEDAR at www.sedar.com.

We believe that the governmental, economic, fiscal, monetary or political policies or factors described in the section “Risk Factors” in this Prospectus may have a material effect on Brookfield’s operations.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For a description of our critical accounting policies and estimates, please see our annual report for 2006, which is available on our website at www.brookfield.com and is filed on SEDAR at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

For a description of changes in our accounting policies and estimates, please see our annual report for 2006 and our interim report for the nine months ended September 30, 2007, which are available on our website at www.brookfield.com and are filed on SEDAR at www.sedar.com.

COMPARATIVE RESULTS OF OPERATIONS

Comparative results of operations for the nine months ended September 30, 2007 and 2006

For a comparative analysis of operations for the nine months ended September 30, 2007 and 2006, please see our interim report for the nine months ended September 30, 2007, which is available on our website at www.brookfield.com/investorcentre/financialreports and is filed on SEDAR at www.sedar.com.

Comparative results of operations for the financial years 2006 and 2005

For a comparative analysis of operations for the financial years ended December 31, 2006 and December 31, 2005, please see our annual report for 2006, which is available on our website at www.brookfield.com/investorcentre/financialreports and is filed on SEDAR at www.sedar.com.

Comparative results of operations for the financial years 2005 and 2004

For a comparative analysis of operations for the financial years ended December 31, 2005 and December 31, 2004, please see our annual report for 2005, which is available on our website at www.brookfield.com/investorcentre/financialreports and is filed on SEDAR at www.sedar.com.

Comparative results of operations for the financial years 2004 and 2003

For a comparative analysis of operations for the financial years ended December 31, 2004 and December 31, 2003, please see our annual report for 2004, which is available on our website at www.brookfield.com/investorcentre/financialreports and is filed on SEDAR at www.sedar.com.

LIQUIDITY AND CAPITAL RESOURCES

For a description of our liquidity and capital resources as at December 31, 2006, please see our annual report for 2006, which is available on our website at www.brookfield.com and is filed on SEDAR at www.sedar.com.

WORKING CAPITAL STATEMENT

Our primary sources of liquidity consist of our cash and financial assets, net of deposits and other associated liabilities, our undrawn committed credit facilities, monetizeable assets and ongoing operating cash flow which together total \$2.8 billion as at September 30, 2007. In our opinion, our working capital is sufficient to support our operations for the 12-month period following the date of this Prospectus.

OFF-BALANCE SHEET ARRANGEMENTS

For a description of off-balance sheet arrangements as at December 31, 2006 and September 30, 2007, respectively, please see our annual report for 2006 and our interim report for the nine months ended September 30, 2007, which are available on our website at www.brookfield.com and are filed on SEDAR at www.sedar.com.

10. BUSINESS AND INDUSTRY OVERVIEW

For an overview of our businesses and the industries where we conduct business, please see our Annual Information Form dated March 30, 2007. In addition to the information contained in the Annual Information Form dated March 30, 2007, please note the following:

RECENT DEVELOPMENTS

In addition to the information contained in the Annual Information Form dated March 30, 2007 under the heading “Development of the Business”, set out below are important events in relation to the development of our business since March 30, 2007.

In April 2007, we announced the completion of our acquisition of Longview Fibre Company, a U.S. forest products company, for approximately \$2.15 billion including assumed debt. With this transaction, we acquired 588,000 acres of freehold timberlands in Washington and Oregon, as well as specialty paper and container manufacturing facilities. On acquisition, Longview Fibre Company employed approximately 2,400 people.

Also in April 2007, we closed our offering in the United States of \$250 million of 5.80% notes due April 2017 and our offering in Canada of C\$250 million of 5.29% notes also due April 2017.

In May 2007, we issued 8,000,000 Class A Preference Shares, Series 18 in Canada at a price of C\$25.00 per share paying quarterly dividends based on a fixed annual rate of 4.75%. The aggregate gross proceeds of this issue were C\$200 million. These shares trade on the TSX under the symbol BAM.PR.N.

In June 2007, we completed a three-for-two stock split of our Class A Limited Voting Shares by way of a stock dividend of one-half a Class A Limited Voting Shares for every Class A or Class B Limited Voting share held. All share and per share information in this Prospectus for the period prior to June 1, 2007 has been adjusted to reflect this stock split.

In July 2007, we redeemed our 5,000,000 outstanding 8.30% Preferred Securities due June 30, 2051 for C\$25.00 plus accrued interest of C\$0.017055 per security, for a total redemption price per security of C\$25.017055.

Also in July 2007, we announced the acquisition of 2,000,000 common shares of our paper products subsidiary, Fraser Papers Inc., increasing our direct and indirect interest in this company to 56%.

During the period from August to December 2007, we acquired approximately 1.4 million common shares of our housing subsidiary, Brookfield Homes Corporation, increasing our ownership interest in this company to 58%.

In September 2007, we announced completion of the £285 million (\$573 million) refinancing of 20 Canada Square, an office property in Canary Wharf, London, United Kingdom, which we own jointly with Barclays.

In September 2007, we announced that our subsidiary, Brascan Brasil, acquired from The Bank of New York Mellon Corporation their 40% interest in Banco Brascan, an investment bank with operations in Rio de Janeiro and São Paulo, increasing its ownership of Banco Brascan to 100%.

Also in September 2007, we announced that our Real Estate Investments Group had acquired from affiliates of JPMorgan Chase & Co. a 3.6 million square foot portfolio of commercial properties in the United States for \$300 million, consisting of 52 properties located in 14 states, including recognized properties in Chicago, Phoenix and New York.

In November 2007, we completed the acquisition of the stapled securities of Multiplex Limited and Multiplex Property Trust (together “**Multiplex**”). Multiplex is a diversified owner and property manager based in Australia, with established operations in Australia, New Zealand, the United Kingdom and the Middle East.

Multiplex' assets include approximately \$3.6 billion of core office and retail properties within nine funds and a \$3 billion high-quality office portfolio held within the Multiplex Property Trust. On acquisition, Multiplex employed approximately 2,300 people.

Also in November 2007, we acquired KG Redding, an investment manager of North American and global real estate securities with over \$6 billion in assets under management, for consideration including \$80 million cash and the issue of Class A Limited Voting shares of the Corporation.

In December 2007, our retail property fund in Brazil, Brascan Brazil Real Estate Partners, entered into an agreement to acquire five high-quality shopping centres in São Paulo and Rio de Janeiro for R\$1.7 billion Brazilian *reais* (approximately \$965 million). This acquisition expands the fund's portfolio to approximately 2.5 million square feet of retail centres in south-central Brazil.

Also in December 2007, we announced an agreement to acquire a 156 megawatt hydroelectric generating facility on the Itiquira River in Mato Grosso State in central Brazil for \$288 million. All the power produced by this facility is sold under a long-term contract expiring in 2014.

In January 2008, we completed the spin-off of a 60% interest in Brookfield Infrastructure Partners L.P. ("**Brookfield Infrastructure**") to the Corporation's Class A and Class B Limited Voting shareholders. Initially, Brookfield Infrastructure will hold interests in five businesses in the electricity transmission and timber industries in Canada, the United States, Chile and Brazil. On or about January 31, 2008, shareholders received one limited-partnership unit for every 25 Class A or Class B Limited Voting shares held at the close of business on January 14, 2008. The limited-partnership units commenced trading on the NYSE on January 31, 2008 under the stock symbol BIP.

In February 2008, we released our press release relating to our financial results for the fourth quarter ended December 31, 2007. This press release is incorporated by reference in this Prospectus and is available at www.brookfield.com/newsroom/pressreleases.

RECENT PRINCIPAL INVESTMENTS

In April 2007, we acquired Longview Fibre, a U.S. forest products company, and in November 2007 we completed the acquisition of Multiplex, an international property company based in Australia. Please refer to the heading Recent Developments above.

COMMITTED FUTURE INVESTMENTS

The Board has made firm commitments with respect to the transactions as described above under "Recent Developments" by Brascan Brazil Real Estate Partners in relation to the acquisition of shopping centres in São Paulo and Rio de Janeiro and our agreement to acquire the Itiquira hydroelectric generating facility in Brazil.

TREND INFORMATION

The investment market continues to be competitive, although acquisition prices have increased due in large part to the decrease in the availability of low-cost high leverage debt capital for many investors.

In our core property sector, the leasing markets in which we operate appear to have stabilized and are improving on a measured basis with positive absorption rates in most markets. The most significant improvements have taken place in New York, New York and Calgary, Alberta. The lack of development, especially in central business districts, has created some stability and the erosion in rental rates experienced over the past two years stabilized in early 2007. Office vacancy rates generally continued to decline gradually, with good absorption. As a result, rental rates have continued to move upward during 2007 in many markets and leasing costs and landlord incentives have declined at the same time. However, the recent downturn in the U.S. economy could have a dampening effect on office markets.

Residential markets remain mixed in our core markets. Sales growth has slowed in our U.S. markets and the current supply/demand imbalance must be worked through before we will see growth. Housing operations in Alberta have benefited greatly from the continued expansion of activity in the oil and gas industry in that province.

Due to warm, dry conditions in northeast North America during the summer and fall of 2007, generation levels from our hydroelectric facilities in this region were 20% below levels experienced in 2006. Lower power generation was somewhat offset by higher prices. We continue to expand our operations in southern Brazil through construction and acquisition of recently completed facilities.

Our timber operations face a challenging environment due to the weakness in the US homebuilding market and the stronger Canadian dollar relative to the US dollar.

11. CORPORATE DIRECTORS, EXECUTIVE OFFICERS, EMPLOYEES AND GOVERNANCE

Set out below is a summary of certain relevant information concerning the directors, executive officers and employees of the Corporation, along with relevant provisions of the articles of the Corporation (the “Articles”), the by-laws of the Corporation (the “By-laws”) and the following charters adopted by the Corporation’s board of directors (the “Board”) in February 2007: the Board of Directors Charter dated May 2006 (the “Board Charter”); (ii) the Charter of Expectations for Directors (the “Director Expectations Charter”); (iii) the Governance and Nominating Committee Charter (the “Governance Committee Charter”) (iv) the Management Resources and Compensation Committee Charter (the “Compensation Committee Charter”), and (v) the Audit Committee Charter (the “Audit Committee Charter”) (collectively, the “Charters”). This summary does not purport to be complete and should be read in conjunction with the Articles, the By-laws and the Charters, each of which is incorporated by reference into this Prospectus and is available on the Corporation’s website at www.brookfield.com/aboutbrookfield.

OVERVIEW OF MANAGEMENT STRUCTURE

The Corporation has a unitary board structure, comprising Independent Directors and Related Directors. See also “Independent Directors” below. Under the terms of the By-laws, the directors may from time to time appoint a chairman of the Board (the “Chairman”).

The directors may also appoint various officers of the Corporation, including a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the Directors may determine. The president is the Chief Executive Officer of the Corporation (the “Chief Executive Officer” or “CEO”). The positions of Chairman and Chief Executive Officer are separate.

The Chairman of the Board manages the business of the Board and ensures that the functions identified in its mandate are being effectively carried out by the Board and its Committees. The Chairman is also responsible for managing the board evaluation process, the selection of potential nominees to the Board and the appointment of directors to the Board’s committees. The Corporation has also appointed a senior director of the Corporation as its Group Chairman. The Group Chairman provides advice to the Corporation’s Chief Executive Officer on industry trends, co-ordinates relationships with the advisory and corporate boards of the Corporation’s subsidiary companies, and chairs a number of the human resources committees of these subsidiary boards.

As the Corporation’s Chairman is a Related Director, the Board has also appointed an independent Lead Director. Among other things, the Lead Director: (i) presides over all private sessions of the Independent Directors of the Board and is responsible for ensuring that matters raised during these meetings are reviewed with the Corporation’s management and acted upon in a timely fashion; (ii) consults with the Chairman on the agenda for each Board meeting; (iii) in consultation with the Chairman, ensures that an appropriate system is in place to evaluate the performance of the Board as a whole, its committees and its individual directors; and (iv) acts as a liaison between the Independent Directors, the Chairman and the Corporation’s other directors.

The Board has adopted written position descriptions for the Chairman, Group Chairman, Lead Director and Chief Executive Officer.

Each officer of the Corporation holds office until his or her successor is elected or appointed, provided that the directors may at any time remove any officer from office (although such removal does not affect the rights of that officer under any contract of employment with the Corporation).

THE BOARD

Composition of the Board and Election of Directors

The directors of the Corporation are elected each year by the shareholders at the annual shareholders' meeting. The Governance and Nominating Committee (see also "Committees of the Board – Governance and Nominating Committee" below) recommends to the full Board the nominees for election to the Board and the Board proposes a slate of nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the OBCA or at the annual shareholders' meeting. The Board also recommends the number of directors on the Board to shareholders for approval. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.

The Articles provide that holders of Class A Limited Voting Shares are entitled, as a class, to elect one-half of the directors of the Corporation, and that holders of Class B Limited Voting Shares are entitled, as a class, to elect the other one-half of the directors. The Articles provide for cumulative voting in the election of directors.

The Board currently consists of 16 Directors. See also "Current Directors" below.

Resignation of Directors

In terms of the Director Expectations Charter, a director is obliged to submit his or her resignation from the Board to the Chairman of the Corporation if any of the following events occur, among others:

- (a) the director becomes unable to attend at least 75% of the regularly scheduled meetings of the Board;
- (b) the director becomes involved in a legal dispute that could materially impact his or her ability to serve as a director and negatively impact the reputation of the Corporation;
- (c) the director takes on new responsibilities in business, politics or the community which may conflict with the goals of the Corporation and materially reduce his or her ability to serve as a director; or
- (d) there is any other change in the director's personal or professional circumstances that impacts his or her ability to serve as a director.

In the event that the total number of shares voted in favour of a director at an annual shareholders' meeting represents less than a majority of the total shares voted for and withheld from that director, in each case on a non-cumulative basis, the director will submit his or her resignation from the Board to the Chairman of the Governance and Nominating Committee promptly after the shareholders' meeting. The Chairman of the Board and the Lead Director will review any submitted resignation with the Governance and Nominating Committee and recommend to the Board whether the resignation should be accepted.

Independent Directors

The Board has a policy that at least a majority of its directors should be Independent Directors, in order to ensure that the Board's interests are closely aligned with its shareholders. An "**Independent Director**" means a director who, among other things, has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation.

The Corporation surveys its directors annually to obtain information necessary to make a determination regarding their independence. Following a review of this information, the Governance and Nominating Committee recommends to the Board a specific determination regarding the directors considered to be independent. On this basis, the Board considers that 12 of its 16 current directors, comprising 75% of the Board,

are independent based on the above criteria. The other four directors, comprising 25% of the Board, are considered to be “**Related Directors**” as they have current or recent interests in or are related to the Corporation or its principal shareholder, Partners Limited.

Mandate of the Board

The Board oversees the management of the Corporation’s affairs directly and through its committees. In doing so, the Board acts at all times with a view to the best interests of the Corporation and its shareholders. The responsibilities of the Board and each committee of the Board are set out in the relevant Charters.

In fulfilling its mandate, the Board is, among other things, responsible for the following:

- (a) reviewing the Corporation’s overall long-term business strategies and its annual business plan;
- (b) reviewing the principal risks of the Corporation’s business to assess whether these risks are within acceptable limits and that appropriate systems are in place to manage these risks;
- (c) reviewing major strategic initiatives to determine whether the Corporation’s proposed actions accord with long-term shareholder objectives;
- (d) appointing the Chief Executive Officer and other members of senior management and reviewing succession planning;
- (e) assessing management’s performance against approved business plans and industry standards;
- (f) reviewing and approving the reports issued to shareholders, including annual and interim financial statements;
- (g) promoting the effective operation of the Board; and
- (h) safeguarding shareholders’ equity interests through the optimum utilization of the Corporation’s capital resources, including issuance of debt and equity securities and setting an appropriate dividend policy.

Execution of instruments

Under the terms of the By-laws, deeds, transfers, assignments, agreements, proxies and other instruments may be signed on behalf of the Corporation by any two directors or by a director and an officer or by one of the Chairman, the president/CEO and a vice-president together with one of the Secretary and the treasurer or in such other manner as the directors may determine; except that insider trading reports may be signed on behalf of the Corporation by any one director or officer of the Corporation.

Meetings of the Board and decision-making

The Board meets at least once in each quarter, with additional meetings held when appropriate. The Board also meets annually to review the Corporation’s business plan and long-term strategy. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the Corporation. The agenda for regularly scheduled Board meetings are set by the Chairman, with input from the Chief Executive Officer and the Corporation’s chief financial officer, and are reviewed with the Lead Director prior to circulation to the full Board.

Board meetings are chaired by the Chairman, or in his absence, the Chief Executive Officer if a director, or in his absence, a director chosen by the directors at the Board meeting. Each director has one vote and questions are decided by a majority of votes. In the event of an equality of votes, the Chairman of the Board meeting has a second or casting vote. Under the By-laws, the quorum for Board meetings is determined by the directors or

shareholders from time to time. The quorum for Board meetings is currently two-fifths of the number of elected and appointed directors, being seven directors.

Current directors

Set out below are details of the 16 current directors of the Corporation elected at the annual shareholders' meeting held on May 2, 2007 as at the date of this Prospectus. Each of these directors will hold office until the next annual meeting or until a successor is elected or appointed.

The business address of each of the directors is the registered office of the Corporation.

<i>Name</i>	<i>Details</i>
<p>Marcel R. Coutu ^(a)</p> <p><i>Independent Director</i></p> <p><i>Chairman and a Designated Financial Expert of the Audit Committee</i></p>	<p>Marcel Coutu, 54, has served as a director of Brookfield since April 2006. A resident of Calgary, Alberta, Canada, Mr. Coutu is President and Chief Executive Officer of Canadian Oil Sands Limited and Chairman of Syncrude Canada Ltd. He is a director of Great West Lifeco Inc., the United Way of Calgary and a member of the Pension and Compensation Committee of the Calgary Exhibition Stampede Board.</p>
<p>William A. Dimma, C.M., O.Ont ^(a)</p> <p><i>Independent Director</i></p> <p><i>Member of the Audit Committee</i></p> <p><i>Member of the Governance and Nominating Committee</i></p>	<p>William Dimma, 79, has served as a director of Brookfield since April 2005. A resident of Toronto, Ontario, Canada, Mr. Dimma is Chairman and a director of Home Capital Group Inc., a financial services firm, and of Decision Dynamics Technology Inc., a software development company. Mr. Dimma is also a director of Home Trust Company and Magellan Aerospace Corporation, and serves on the boards and advisory boards of several non-profit organizations.</p>
<p>The Honourable J. Trevor Eyton, O.C. ^(b)</p> <p><i>Independent Director</i></p>	<p>Trevor Eyton, 73, has served as a director of Brookfield since September 1979. A resident of Toronto, Ontario, Canada, Mr. Eyton is a Member of the Senate of Canada and Chairman and a director of Ivernia Inc., Richview Resources Inc. and Silver Bear Resources Inc. He is also Chairman of Canada's Sports Hall of Fame and a Governor of the Canadian Olympic Foundation and Junior Achievement of Canada. He was formerly a director of Coca-Cola Enterprises Inc.</p>
<p>James K. Gray, O.C. ^(b)</p> <p><i>Independent Director</i></p> <p><i>Member of the Management Resources and Compensation Committee</i></p>	<p>James Gray, 74, has served as a director of Brookfield since April 1997. A resident of Calgary, Alberta, Canada, Mr. Gray is a director of Atlanta Gold Inc., Canadian National Railway, Phoenix Technology Income Fund and Resin Systems Inc. and also Chairman of the Canada West Foundation. He is a founder and former Chairman of Canadian Hunter Exploration Ltd.</p>

<p>Lance Liebman ^(a)</p> <p><i>Independent Director</i></p> <p><i>Member of the Governance and Nominating Committee</i></p> <p><i>Chairman of the Management Resources and Compensation Committee</i></p>	<p>Lance Liebman, 66, has served as a director of Brookfield since April 2005. A resident of New York, New York, U.S.A., Mr. Liebman is the Director of the American Law Institute and the William S. Beinecke Professor of Law at the Columbia Law School in New York, where he formerly served as Dean. Mr. Liebman is also a director of Tarragon Corp. and Greater New York Insurance Companies. He was previously a director of M&F Worldwide Corp. and the Philadelphia Stock Exchange.</p>
<p>Philip B. Lind, C.M. ^(b)</p> <p><i>Independent Director</i></p> <p><i>Member of the Governance and Nominating Committee</i></p>	<p>Philip Lind, 64, has served as a director of Brookfield since May 1994. A resident of Toronto, Ontario, Canada, Mr. Lind is one of the founders and currently Vice-Chairman and a director of Rogers Communications Inc., a diversified communications company. Mr. Lind is also a director of Central Canadian Public TV Association, CPAC Network and Outdoor Life Network. He is also a board member of the Council for Business and the Arts, The Power Plant, the Art Gallery of Ontario and the Atlantic Salmon Federation.</p>
<p>The Honourable Roy MacLaren, P.C. ^(a)</p> <p><i>Independent Director</i></p> <p><i>Member of the Management Resources and Compensation Committee</i></p>	<p>Roy MacLaren, 73, has served as a director of Brookfield since April 2001. A resident of Toronto, Ontario, Canada, Mr. MacLaren is a director of Algoma Central Corporation and Pacific Safety Products, and a past Chairman of the Canadian Institute for International Affairs. He is a former Minister of State (Finance) and Minister of International Trade for Canada, and a former High Commissioner to the United Kingdom.</p>
<p>G. Wallace F. McCain, O.C., O.N.B. ^(a)</p> <p><i>Independent Director</i></p> <p><i>Member of the Management Resources and Compensation Committee</i></p>	<p>Wallace McCain, 77, has served as a director of Brookfield since April 2003. A resident of Toronto, Ontario, Canada, Mr. McCain is Chairman and a director of Maple Leaf Foods Inc., a food products company, Vice-Chairman and Director of McCain Foods Limited, and a director of Canada Bread Company. He is also a board member of St. Michael's Hospital.</p>
<p>The Honourable Frank J. McKenna, P.C., O.N.B. ^(a)</p> <p><i>Independent Director</i></p> <p><i>Lead Director</i></p> <p><i>Chairman of the Governance and Nominating Committee</i></p>	<p>Frank McKenna, 59, has served as a director of Brookfield since August 2006. A resident of Toronto, Ontario and of Cap Pele, New Brunswick, Canada, Mr. McKenna is Deputy Chair, TD Bank Financial Group. He is also a director of CNRL (Canadian Natural Resources Limited). Mr. McKenna is the former Ambassador of Canada to the U.S.A. and a former Premier of New Brunswick. He has also acted as counsel for McInnes Cooper and Oster, Hoskin and Harcourt, Canadian law firms, and has served as director or several public companies, including Bank of Montreal, Noranda Inc., Zenon Environmental Inc., Shoppers Drug Mart and General Motors of Canada.</p>

<p>Dr. Jack M. Mintz ^(a)</p> <p><i>Independent Director</i></p> <p><i>Member of the Audit Committee</i></p>	<p>Jack Mintz, 56, has served as a director of Brookfield since April 2002. Dr. Mintz, a resident of Toronto, Ontario, Canada, holds the Palmer Chair in Public Policy at the University of Calgary and is the past President and CEO of the C.D. Howe Institute. He is also a director and Audit Committee Chairman of CHC Helicopter Corporation, and a director of Imperial Oil, the Ontario Financing Authority and the International Institute of Public Finance.</p>
<p>James A. Pattison, O.C., O.B.C. ^(a)</p> <p><i>Independent Director</i></p> <p><i>Member of the Management Resources and Compensation Committee</i></p>	<p>James Pattison, 79, has served as a director of Brookfield since April 2006. A resident of Vancouver, British Columbia, Canada, Mr. Pattison is Chief Executive Officer and Managing Director of The Jim Pattison Group, a diversified consumer-oriented company. He is also a director of Bell Canada, BCE Inc., Canfor Corporation and Telesat Canada, and a director of the Ronald Reagan Presidential Foundation. He was previously a director of Canaccord Capital Inc.</p>
<p>George S. Taylor ^(b)</p> <p><i>Independent Director</i></p> <p><i>Member and a Designated Financial Expert of the Audit Committee</i></p>	<p>George Taylor, 67, has served as a director of Brookfield since May 1994. A resident of St. Marys, Ontario, Canada, Mr. Taylor is a trustee and Audit Committee member of Spinrite Income Fund and a director and Audit Committee member of Teknion Corporation. Mr. Taylor has also served as a director and Audit Committee Chairman of the London Health Sciences Centre, the Ontario Arts Council and the John P. Robarts Research Institute, where he is also past Chairman.</p>
<p>Jack L. Cockwell ^(b)</p> <p><i>Related Director</i></p>	<p>Jack Cockwell, 66, has served as a director of Brookfield since September 1979. A resident of Toronto, Ontario, Canada, Mr. Cockwell is Group Chairman of the Corporation and represents it as a director on the boards of Brookfield Properties Corporation, Fraser Papers Inc. and Norbord Inc. He is also a director of Astral Media Inc., Waterfront Toronto Corporation and the C.D. Howe Institute, and a governor of the Royal Ontario Museum and Ryerson University.</p>
<p>J. Bruce Flatt ^(b)</p> <p><i>Related Director</i></p>	<p>Bruce Flatt, 42, has served as a director of Brookfield since April 2001. A resident of Toronto, Ontario, Canada, Mr. Flatt is Chief Executive Officer and Managing Partner of the Corporation and represents it as a director on the boards of Brookfield Homes Corporation and Brookfield Properties Corporation. Mr. Flatt does not sit on any external boards.</p>
<p>Robert J. Harding, F.C.A. ^(b)</p> <p><i>Related Director</i></p>	<p>Robert Harding, 50, has served as a director of Brookfield since May 1992. A resident of Toronto, Ontario, Canada, Mr. Harding is Chairman of the Corporation and represents it as a director and Chairman of Fraser Papers Inc. and Norbord Inc. and as a director of Western Forest Products Inc. He is also a director of Atomic Energy of Canada Limited. Mr. Harding is Chair of the Board of Governors of the University of Waterloo and a trustee of the United Way of Greater Toronto, the Hospital for Sick Children and the Art Gallery of Ontario.</p>

David W. Kerr ^(b)*Related Director*

David Kerr, 64, has served as a director of Brookfield since May 1987. A resident of Toronto, Ontario, Canada, Mr. Kerr is a director of CanWest Global Communication Corp., Research in Motion, Sun Life Financial Inc. and Sustainable Development Technology Canada. He is also a director of the Toronto Rehabilitation Hospital Foundation and the Canadian Special Olympics Foundation, a member of the National Round Table on the Environment and the Economy, and an Advisory Board member of York University's Schulich School of Business. Mr. Kerr was previously the Chairman and a director of Falconbridge Limited (formerly Noranda Inc.) and a director of Shell Canada Ltd.

^(a) Elected by the holders of the Corporation's Class A Limited Voting Shares

^(b) Elected by the holders of the Corporation's Class B Limited Voting Shares

COMMITTEES OF THE BOARD

General

The Board has three standing committees: the Audit Committee, the Management Resources and Compensation Committee and the Governance and Nominating Committee. The responsibilities of these three committees are set out in the Audit Committee Charter, the Compensation Committee Charter and the Governance Committee Charter, respectively. It is the Board's policy that all members of these three committees must be Independent Directors. Special committees may be formed from time to time as required to review particular matters or transactions. While the Board retains overall responsibility for corporate governance matters, the Audit Committee, the Management Resources and Compensation Committee and the Governance and Nominating Committee each have specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities as described below.

Audit Committee

Responsibilities of the Audit Committee

Under the terms of the Audit Committee Charter, the Audit Committee is responsible for, among other things, monitoring the Corporation's systems and procedures for financial reporting, risk management and internal controls, reviewing all public disclosure documents and monitoring the performance of the Corporation's external and internal auditors. The Audit Committee is responsible for reviewing the Corporation's quarterly and annual financial statements and management's financial analysis and review of operations prior to their approval by the full Board and release to the public. The Audit Committee is also responsible for appointing the Corporation's external auditors, subject to shareholder approval, and for approving the assignment of any non-audit work to be performed by the external auditors.

Meetings of the Audit Committee

The Audit Committee meets regularly in private session with the Corporation's external and internal auditors, without management present, to discuss and review specific issues as appropriate. Under the terms of the Audit Committee Charter, the Audit Committee must meet each quarter and at such additional times as is necessary for the Audit Committee to fulfil its responsibilities. The Audit Committee met four times in 2006 and five times in 2007.

Independence of Audit Committee members

In addition to being Independent Directors as described above, all members of the Audit Committee must meet an additional "independence" test under the U.S. Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), in

that their directors fees must be the only compensation they, or their firms, receive from the Corporation. Also, in February 2007, the Audit Committee adopted a requirement that all its members disclose any form of association with a present or former internal or external auditor of the Corporation, in addition to the current requirement to disclose a professional or employment relationship, to the Governance and Nominating Committee for a determination as to whether this association affects the independent status of the director.

Current members of the Audit Committee

The Audit Committee comprises the following four directors, Messrs. Marcel Coutu (Chairman), William Dimma, Jack Mintz and George Taylor, all of whom meet the additional criteria for independence described above. The Board has designated Messrs. Coutu and Taylor as the Audit Committee's designated financial experts.

Management Resources and Compensation Committee

Responsibilities of the Management Resources and Compensation Committee

Under the terms of the Compensation Committee Charter, the Management Resources and Compensation Committee is responsible for, among other things, reviewing and reporting to the Board on management resource planning, including: succession planning and proposed senior management appointments; the job descriptions and annual objectives of its senior executives; the form of executive compensation in general; and the levels of compensation of senior executives (including the Corporation's Chief Executive Officer and the other four highest paid executive officers (collectively, the "**Named Executive Officers**"). The committee also reviews the performance of senior management against written objectives and reports thereon to the Board.

Meetings of the Management Resources and Compensation Committee

The Management Resources and Compensation Committee meets as required, and at least annually, to monitor and review management compensation policies, management succession planning and the overall composition and quality of the Corporation's management resources. The committee met twice during 2006 and twice in 2007.

Independence of members of the Management Resources and Compensation Committee

The Corporation's corporate governance practices require that all members of its Management Resources and Compensation Committee shall be independent and that no more than one third of the Compensation Committee's members shall be active chief executive officers with any publicly-traded entity. In addition, the Chief Executive Officer does not participate in making appointments to this Committee.

Current members of the Management Resources and Compensation Committee

The Management Resources and Compensation Committee comprises the following five directors: Messrs. Lance Liebman (Chairman), James Gray, Roy MacLaren, Wallace McCain and James Pattison, all of whom are independent directors in the more restricted sense referred to above. Only one of the Management Resources and Compensation Committee's five directors, Mr. James Pattison, is currently a chief executive officer.

Governance and Nominating Committee

Responsibilities of the Governance and Nominating Committee

In terms of the Governance Committee Charter, it is the responsibility of the Governance and Nominating Committee, among other things, in consultation with the Chairman and Lead Director, to assess on an annual basis the size and composition of the Board and its committees; to review the effectiveness of the Board's operations and its relations with management; to assess the performance of the Board, its standing committees

and individual directors; to review the Corporation's statement of corporate governance practices; and to review and recommend directors' compensation.

The Governance and Nominating Committee reviews the performance of the Board, Board committees and the contribution of individual directors on an annual basis. The Board has in place a formal procedure for evaluating the performance of the Board, its committees and individual directors, consisting of questionnaires, private interviews by the Chairman and/or Lead Director with each director, and a report from the Chairman to the Governance and Nominating Committee.

The Governance and Nominating Committee is responsible for reviewing the credentials of nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates nominated for the election to the Board at the annual shareholders' meetings. Candidates are assessed in relation to the criteria established by the Board to ensure it has the appropriate mix of talents, quality, skills and other Board requirements necessary to promote sound governance and an effective Board.

The Governance and Nominating Committee reviews, at least once a year, the composition of its standing committees to ensure that their membership complies with the relevant governance guidelines, that the work load for its independent directors is balanced, and that committee positions are rotated on a regular basis. In doing so, the committee consults with the Chairman and makes recommendations to the Board, which appoints committee members. The Chief Executive Officer does not participate in this process.

Meetings of the Governance and Nominating Committee

Meetings of the Governance and Nominating Committee are held in conjunction with the regularly scheduled Board meetings as is necessary for the committee to fulfil its responsibilities. The Governance and Nominating Committee met three times in 2006 and once in 2007.

Current members of the Governance and Nominating Committee

The Governance and Nominating Committee comprises the following five directors: Messrs. Frank McKenna (Chairman), William Dimma, Lance Liebman and Philip Lind all, of whom are independent directors.

EXECUTIVE OFFICERS OF THE CORPORATION

Current Named Executive Officers

The names of the current Named Executive Officers, location of residence, current offices and dates of appointment are shown in the following table.

The business address of each Named Executive Officer is the registered address of the Corporation.

Name	Residence	Current Office	Date of Appointment
J. Bruce Flatt	Toronto, Ontario, Canada	Managing Partner and Chief Executive Officer	2002
Brian D. Lawson	Toronto, Ontario, Canada	Managing Partner and Chief Financial Officer	2002
Jeffrey M. Blidner	Toronto, Ontario, Canada	Managing Partner	2003
George E. Myhal	Toronto, Ontario, Canada	Managing Partner	2003
Samuel J.B. Pollock	Oakville, Ontario, Canada	Managing Partner	2003

Prior positions of Named Executive Officers

For those Named Executive Officers of the Corporation appointed to their current positions within the past five years, their prior positions during this period were as follows. Prior to their appointment as Managing Partners of the Corporation in 2003, Mr. Myhal was Chief Executive Officer of Brascan Financial Corporation (“**Brascan Financial**”) and Messrs. Blidner, Myhal and Pollock held various other executive positions with Brascan Financial, positions which they continued to hold until the amalgamation of Brascan Financial with the Corporation in January 2005.

COMPENSATION OF THE DIRECTORS

Director Compensation and Share Ownership Requirements

Directors of the Corporation who are not officers of the Corporation or its affiliates (the “**Non-management Directors**”) are currently entitled to receive an annual directors fee of \$79,646 (C\$90,000) (“**Annual Directors Fee**”). In addition, the chairman of the Audit Committee and the Lead Director each receive an additional annual retainer of \$8,850 (C\$10,000).

Directors are required to hold Class A Limited Voting Shares or Deferred Share Units equal in value to at least three times their Annual Directors Fee, as established by the Board from time to time. For a description of Deferred Share Units, see “Long-term Share Ownership Plans” below. This minimum shareholding is currently \$238,938 (C\$270,000). The Corporation considers this minimum shareholding to be consistent with best practice, since the Annual Directors Fee includes a board retainer, on which minimum ownership guidelines are normally based, as well as compensation for committee membership and for attendance at both Board and committee meetings. For new directors, this minimum share ownership requirement must be achieved within five years of joining the Board.

Accordingly, Non-management Directors are required to receive one-half of their annual fees in Deferred Share Units until the number of Deferred Share Units and Class A Limited Voting Shares held by the director equals three times the Annual Directors Fee. Non-management Directors may elect to take the other one-half of their Annual Directors Fee in the form of either Deferred Share Units or cash. After this minimum shareholding is reached, Non-management Directors may elect to take their annual fees in cash or Deferred Share Units.

As at December 31, 2007, 14 of the 16 directors own Class A Limited Voting Shares and Deferred Share Units having a market value in excess of the above ownership guideline. The other two directors were recently elected or appointed to the Board and have begun to acquire shares or Deferred Share Units in order to meet the guidelines within the specified time period.

Compensation of Non-management Directors in 2006

In 2006, the Board’s twelve current Non-management Directors received annual compensation having a total cash value of \$873,894. This was comprised of cash compensation of \$185,841 and 24,108 Deferred Share Units, which represented 21% and 79%, respectively, of total compensation paid to these directors during 2006. The compensation received during 2006 by each current Non-management Director is set out below. All deferred share unit amounts have been adjusted to reflect the three-for-two stock split of the Corporation’s Class A Limited Voting Shares in June, 2007.

Directors Compensation in 2006

	Total Compensation (\$)	Cash (\$)	Deferred Share Units (#)	% of total in Deferred Share Units (%)
Marcel Coutu ^(a)	53,097	26,549	891	50
William Dimma	79,646	39,823	1,412	50
Trevor Eyton	79,646	79,646	---	---
James Gray	79,646	---	2,821	100
Lance Liebman	79,646	39,823	1,412	50
Philip Lind	79,646	---	2,821	100
Roy MacLaren ^(b)	88,496	---	3,135	100
Wallace McCain	79,646	---	2,821	100
Frank McKenna ^(c)	33,186	---	1,055	100
Jack Mintz ^(b)	88,496	---	3,135	100
James Pattison ^(a)	53,097	---	1,784	100
George Taylor	79,646	---	2,821	100
Total	873,894	185,841	24,108	79%

^(a) Messrs. Coutu and Pattison were elected to the board of directors on April 28, 2006.

^(b) Messrs. MacLaren and Mintz received additional fees in 2006 in their capacities as Lead Director and Audit Committee Chair, respectively.

^(c) Mr. McKenna was appointed to the board of directors on August 2, 2006.

In addition to the fees paid to the current Non-management Directors, one director who served on the Board for a portion of 2006 before retiring received \$26,837 in compensation in 2006, which was paid in the form of 1,540 Deferred Share Units.

Options granted to Non-management Directors

In November 2003, the Board approved an amendment to its Management Share Option Plan to exclude Non-management Directors from participation in the Management Share Option Plan, except for options granted to such directors prior to this date. Accordingly, Non-management Directors are not eligible to receive further options to acquire Class A Limited Voting Shares. At present, five Non-management Directors hold options granted prior to November 2003, namely Messrs. Dimma, Gray, Lind, Mintz and Taylor.

Compensation of Related Directors in 2006

The Board's four Related Directors did not receive any compensation during 2006 in their capacity as members of the Board. One Related Director, Bruce Flatt, received compensation for his services as Chief Executive Officer, as further described below.

Two Related Directors received the following compensation for their services to the Corporation in 2006: Jack Cockwell, Group Chairman of the Corporation, and Robert Harding, the Corporation's Chairman, each received an annual retainer of \$300,885, a contribution to a retirement savings plan of \$13,540 and medical and dental benefits valued at \$5,286 for Mr. Cockwell and \$5,862 for Mr. Harding, representing total 2006 compensation of \$319,711 for Mr. Cockwell and \$320,287 for Mr. Harding.

The fourth Related Director, David Kerr, did not receive any compensation from the Corporation during 2006.

Reimbursement for travel and out of pocket expenses

Directors are reimbursed for travel and other out-of-pocket expenses incurred in attending Board or committee meetings. During 2006, 12 Non-management Directors received \$48,265 of reimbursement for such expenses.

Summary of shareholdings of Directors and Named Executive Officers

The table below sets out a summary of the shareholdings (including Deferred Share Units, Restricted Share Units and outstanding options and warrants) held by the Corporation's 12 Independent Directors, 4 Related Directors and 4 other Named Executive Officers as at December 31, 2007:

Name	Class A Limited Voting Shares	Deferred Share Units	Restricted Share Units	Outstanding Options and Warrants
Independent Directors (12)				
Marcel Coutu	36,000	2,124	---	---
William Dimma ^(a)	39,984	3,896	---	---
Trevor Eyton	33,750	---	---	---
James Gray	45,562	17,084	---	42,187
Lance Liebman	---	3,896	---	---
Phil Lind	3,375	28,989	---	42,187
Roy MacLaren	16,875	25,755	---	---
Wallace McCain	603,750	16,323	---	---
Frank McKenna	---	3,506	---	---
Jack Mintz	2,250	14,726	---	9,375
Jim Pattison	225,000	4,135	---	---
George Taylor	157,361	26,106	---	42,187
Related Directors (4)				
Jack Cockwell ^(b)	10,338,666	252,654	709,461	1,491,025
Bruce Flatt (CEO) ^(b)	3,248,189	166,456	1,116,118	1,969,979
Bob Harding ^(b)	720,800	309,261	131,067	764,353
David Kerr ^(b)	2,080,602	---	---	---
Other Named Executive Officers (4)				
Jeff Blidner ^{(b) (c)}	159,160	111,852	947,368	1,508,728
Brian Lawson (CFO) ^(b)	775,532	232,512	1,003,618	1,710,891
George Myhal ^{(b) (d)}	2,215,424	279,174	1,003,618	2,080,582
Sam Pollock ^(b)	591,578	200,880	947,368	918,103

^(a) Mr. Dimma also holds 4,465 Class A Preference Shares, Series 2.

^(b) Excludes pro rata interest in Class A Limited Voting Shares beneficially held by the director or officer indirectly through Partners Limited and BAM Investments Corp. See "Principal Shareholders and Related Party Transactions – Principal Shareholders".

^(c) Mr. Blidner also holds 28,728 Class A Preference Shares, Series 2.

^(d) Mr. Myhal also holds 30,046 Class A Preference Shares, Series 2.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation elements

The primary elements of total compensation for executives with corporate responsibilities are as follows:

- (a) base salary;
- (b) annual Management Incentive Plan awards; and
- (c) participation in the Corporation's Long-Term Share Ownership Plans.

The only perquisites are participation in standard health, dental and insurance plans and annual contributions to registered retirement plans in an amount equal to 4.5% of their annual base salary. There are no predefined termination or post-termination payments, change of control arrangements or employment contracts.

As executives progress within the Corporation, they are given the opportunity to reinvest their annual cash bonus award into Deferred Share Units under the Corporation's Restricted Share Unit Plan, thereby enabling them to increase their ownership interests. In addition, notwithstanding the fact that regular total compensation for individuals may not change significantly year over year, management may recommend that the Management Resources and Compensation Committee grant special compensation awards to executives who have demonstrated a clear ability to take on additional responsibilities and have consistently performed at an exceptional level. These special awards are in almost all circumstances granted in the form of options to acquire Class A Limited Voting Shares under the Corporation's Management Share Option Plans.

Base Salaries

Base salaries for all of the Corporation's executives are reviewed annually to ensure that they reflect the relative contribution of each executive within the team. Base salaries for the most senior executives are set well below the median level for comparable companies, which reflects the Corporation's bias towards compensation in the form of Long-Term Share Ownership Plan awards. Base salaries for these executives are reviewed every few years.

Base salaries for other executives are intended to be competitive within the marketplace taking into consideration the total compensation for the individual and are accordingly reviewed in that context and in relation to the contribution of the executive.

Annual Management Incentive Plan

The Corporation's Annual Management Incentive Plan ("**Bonus**") provides for cash awards to executives in an amount equivalent to a percentage of base salary which, at the election of the executive, may be reinvested in Deferred Share Units of the Corporation.

Long-Term Share Ownership Plans

The Corporation's Long-Term Share Ownership Plans are intended to enable participants to create wealth through increases in the value of the Corporation's Class A Limited Voting Shares. The Corporation has two different Long-Term Share Ownership Plans, which are described below in more detail.

The Management Share Option Plans ("MSOPs")

The MSOPs govern the granting to executives of options to purchase Class A Limited Voting Shares at a fixed price. The options typically vest as to 20% at the end of each year on a cumulative basis and are exercisable over a ten-year period. The MSOPs are administered by the Board.

Options are granted to corporate executives in February of each year as part of the annual compensation review. Any special compensation awards are typically granted in the form of options. The number of options granted to an executive is determined with reference to the Black-Scholes value of an option and the total compensation target. For the February 2007 awards, the option value was \$7.05 on a post split basis.

Since the annual option awards are normally approved by the Board during a trading blackout period, these awards are granted effective on a subsequent date no earlier than six business days following the end of the blackout period. The exercise price for such option awards is the volume-weighted value of a Class A Limited Voting Share on the TSX for the five business days prior to the grant date.

Options are granted at other times during the year to individuals commencing employment with the Corporation, subject to a limit that is previously determined by the Board. In such circumstances, the exercise price is based on the fair market value of a Class A Limited Voting Share on the TSX on the day prior to the date of the offer letter. Any other grants during the year require approval by the Board and the exercise price is the closing price of the Class A Limited Voting Shares on the TSX on the last trading day prior to the effective date of the grant.

Further information on the Corporation's MSOPs is set out below under "Security-based Compensation Arrangements".

The Restricted Share Unit Plan ("RSUP")

The RSUP provides for the issuance of Deferred Share Units ("DSUs"), the value of which are equal to the value of a Class A Limited Voting Share, as well as Restricted Share Appreciation Units ("RSUs"), the value of which are equal to the increase in value of a Class A Limited Voting Share over the value as at the date of issuance. The RSUP is administered by the Management Resources and Compensation Committee. DSUs and RSUs vest over periods of up to five years and can only be redeemed for cash upon cessation of employment through retirement, resignation, termination or death.

DSUs are issued based on the closing price of the Corporation's Class A Limited Voting Shares on the last trading day preceding the date of the award (the "**Allotment Price**"). In the case of DSUs acquired through the reinvestment of annual cash bonus awards, the Allotment Price is equal to the exercise price for options granted at the same time as described above. Holders of DSUs will be allotted additional DSUs as dividends are paid on the Corporation's Class A Limited Voting Shares on the same basis as if the dividends were reinvested pursuant to the Corporation's dividend reinvestment plan. The redemption value of DSUs will be equivalent to the market value of an equivalent number of the Corporation's Class A Limited Voting Shares on the date of cessation of employment.

RSUs are not adjusted for dividends paid on the Corporation's Class A Limited Voting Shares. The redemption value of RSUs is equal to the difference between the market value of an equivalent number of the Corporation's Class A Limited Voting Shares at redemption and the original Allotment Price for such RSUs. In the event any RSUs have a negative value, such amount will be deducted from the aggregate value of the DSUs or other RSUs held by the executive. In addition to providing senior executives of the Corporation with the opportunity to reinvest all or a portion of their Bonus awards in DSUs, DSUs are also awarded annually in certain business units as a long-term incentive or to certain individuals in special circumstances as approved by the Board. In limited circumstances, senior executives are awarded RSUs as additional compensation subject to limits approved by the Board. In 2006, the Corporation issued \$4.2 million of DSU awards related to participant elections and \$3.0 million for other awards. No RSUs have been awarded since 2005.

Compensation of the Named Executive Officers in 2006

The table that follows sets out the compensation paid to the Corporation's Chief Executive Officer and the other four Named Executive Officers for the years ended December 31, 2006, 2005 and 2004. The Corporation's Named Executive Officers are all remunerated in Canadian dollars. However, in order to provide for comparability with the Corporation's financial statements, which are reported in U.S. dollars, all Canadian

dollar compensation amounts have been converted to U.S. dollars at an exchange rate of US\$1.00 to C\$1.13, which was the average exchange rate for 2006, unless otherwise noted. All data on the variable annual compensation awards for 2004, 2005 and 2006 have been adjusted to reflect the three-for-two share splits in the Corporation's Class A Limited Voting Shares in June 2004, April 2006 and June 2007.

Variable Annual Non-Cash Compensation

Name and Principal position	Year	Annual Base Salary	Cash Bonus	Deferred Share Units ^(a)		Options ^(a)		Restricted Share Appreciation Units		Other ^(d)	Total Annual Compensation
				(\$)	(#)	(\$) ^(b)	(#)	(\$) ^(c)	(#)		
J. Bruce Flatt	2006	353,982	---	353,982	10,248	529,000	75,000	---	---	21,791	1,258,755
Managing Partner and CEO	2005	309,735	---	331,858	13,738	1,128,319	337,500	---	---	24,031	1,793,943
	2004	309,735	---	176,991	9,795	265,487	135,000	265,487	270,000	23,173	1,040,873
Jeffrey M. Blidner	2006	353,982	---	353,982	10,248	529,000	75,000	---	---	21,791	1,258,755
	2005	300,885	---	331,858	13,738	376,106	112,500	---	---	23,717	1,032,566
Managing Partner	2004	300,885	---	176,991	9,795	265,487	135,000	265,487	270,000	22,960	1,031,810
	2006	353,982	---	353,982	10,248	529,000	75,000	---	---	21,791	1,258,755
Brian D. Lawson	2005	300,885	---	331,858	13,738	376,106	112,500	---	---	23,717	1,032,566
	2004	300,885	---	176,991	9,795	265,487	135,000	265,487	270,000	22,960	1,031,810
Managing Partner and CEO	2006	353,982	---	353,982	10,248	529,000	75,000	---	---	21,791	1,258,755
	2005	300,885	---	331,858	13,738	376,106	112,500	---	---	23,717	1,032,566
George E. Myhal	2006	353,982	---	353,982	10,248	529,000	75,000	---	---	21,791	1,258,755
	2005	300,885	---	331,858	13,738	376,106	112,500	---	---	23,717	1,032,566
Managing Partner	2004	300,885	---	176,991	9,795	265,487	135,000	265,487	270,000	22,960	1,031,810
	2006	353,982	---	353,982	10,248	529,000	75,000	---	---	21,791	1,258,755
Samuel J.B. Pollock	2005	300,885	---	331,858	13,738	376,106	112,500	---	---	23,717	1,032,566
	2004	300,885	---	176,991	9,795	265,487	135,000	265,487	270,000	22,960	1,031,810

^(a) The Deferred Share Unit and option awards shown as awards for 2006 were granted on February 13, 2007. The options granted at this date are exercisable at a price of US\$34.54 (C\$39.03) per share.

^(b) These amounts represent the value of the options issued on the date derived by application of the Black-Scholes option pricing model, discounted by 25% to reflect the five-year vesting and one-year holding provisions of the Corporation's Management Share Option Plan.

^(c) These amounts represent the notional value of Restricted Share Appreciation Units taking into account downside risk assumed, five-year vesting provisions and ability to realize gains only upon cessation of employment.

^(d) These amounts represent taxable benefits, medical and life insurance benefits, annual retirement savings contributions and, during 2005 and 2004, a parking allowance.

Options and Warrants

The following table sets forth options exercised during the fiscal year ended December 31, 2006 (on a post-split basis) and the number and value of the unexercised options and warrants as at per March 1, 2007 for the Named Executive Officers.

Named Executive Officer	Securities Acquired on Exercise During 2006 (#)	Aggregate Value Realized During 2006 (US\$)	Unexercised Options and Warrants at March 1, 2007 ^(a)		In-the-Money Value of Unexercised Options and Warrants at March 1, 2007 (a, b)	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Bruce Flatt						
- Options ^(c)	202,500	5,003,183	1,423,862	546,117	40,290,553	8,328,794
- Warrants ^(d)	---	---	1,036,760	---	29,816,928	---
Jeffrey Blidner						
- Options	---	---	1,142,612	366,117	32,695,895	6,011,529
Brian Lawson						
- Options	118,125	2,748,096	1,091,987	366,117	31,048,480	6,011,529
- Warrants ^(d)	---	---	337,163	---	9,696,704	---
George Myhal						
- Options	185,625	5,527,866	1,160,290	366,117	33,038,503	6,011,529
- Warrants ^(d)	---	---	655,425	---	18,849,849	---
Samuel Pollock						
- Options	---	---	551,987	366,117	14,389,164	6,011,529

^(a) These amounts include the options granted to the Named Executive Officers on February 13, 2007.

^(b) The "in-the-money" value is the amount by which the market value of the Class A Voting Shares under option or warrant at the date shown exceeded the exercise price of the options or warrants. The closing price of the Corporation's Class A Limited Voting Shares on the Toronto Stock Exchange on March 1, 2007 was US\$36.21 (C\$42.36 converted into U.S. dollars at the noon exchange rate on that day of US\$1.00=C\$1.17).

^(c) Mr. Flatt also holds 375,000 options to acquire common shares of Brookfield Properties Corporation issued to him during his tenure as the President and CEO of that company, prior to his appointment as Managing Partner and CEO of the Corporation. These options are treated in accordance with the Management Share Option Plan of Brookfield Properties Corporation.

^(d) Class A Limited Voting Share warrants purchased for value by executives during 1998 and expiring in 2008.

During 2007, the following options were exercised by the Corporation's Named Executive Officers

Named Executive Officer	Securities Acquired on Exercise	Aggregate Value Realized
	During 2007 (#)	During 2007 ^(a) (\$)
Bruce Flatt	1,036,760	26,412,091
Jeff Blidner	---	---
Brian Lawson	84,375	2,238,445
George Myhal	101,250	2,777,550
Samuel Pollock	---	---

^(a) Canadian dollar amounts for 2007 have been converted into U.S. dollars at the average exchange rate during 2007 of \$1.00 = C\$1.07.

Deferred Share Units

The following table sets forth the Deferred Share Units awarded to Named Executive Officers for the year ended December 31, 2006 as part of their annual Variable Incentive Plan awards, and the total number owned and their value as at March 1, 2007. The Deferred Share Units shown as awarded for the year ended December 31, 2006 were approved on February 8, 2007 and granted on February 13, 2007. All unit and per unit amounts shown below have been adjusted to reflect the three-for-two stock split on June 1, 2007.

	Deferred Share Units Awarded for the Year Ended December 31, 2006			Total Deferred Share Units Owned			
	Allotment Price per Unit ^(a) (#)	Allotment Value of Award (\$)	Allotment Value of Award (\$)	Number of Units Owned at March 1, 2007		Market Value of Units at March 1, 2007 ^(b)	
				Vested (#)	Not Vested (#)	Vested (\$)	Not Vested (\$)
Bruce Flatt ^(c)	10,248	34.54	353,982	147,924	18,532	5,355,626	670,948
Jeffrey Blidner	10,248	34.54	353,982	103,590	8,262	3,750,465	299,136
Brian Lawson	10,248	34.54	353,982	213,073	18,897	7,714,365	703,737
George Myhal	10,248	34.54	353,982	251,619	27,556	9,109,872	997,677
Samuel Pollock	10,248	34.54	353,982	186,691	14,188	6,759,202	51,679

^(a) Based on the closing price of a Class A Limited Voting Share on the Toronto Stock Exchange on February 12, 2007 of \$34.54 (C\$39.03).

^(b) The market value of a Deferred Share Unit on March 1, 2007 was \$36.21 (C\$42.36 based on the closing price of a Class A Limited Voting Share on the Toronto Stock Exchange and the noon exchange rate on that date of US\$1.00=C\$1.17).

^(c) Mr. Flatt also holds 50,577 Deferred Share Units of Brookfield Properties Corporation issued to him during his tenure as President and CEO of that company, prior to his appointment as Managing Partner and CEO of the Corporation.

Restricted Share Appreciation Units

The following table sets forth the total number of Restricted Share Appreciation Units owned by the Named Executive Officers and their value as at March 1, 2007. No RSUs were awarded for the year ended December 31, 2006. All unit and per unit amounts shown below have been adjusted to reflect the three-for-two stock split on June 1, 2007.

	Deferred Share Units Awarded for the Year Ended December 31, 2006			Total Restricted Share Appreciation Units Owned			
	Allotment Price per Unit (#)	Allotment Value of Award (\$)	Allotment Value of Award (\$)	Number of Units Owned at March 1, 2007		Market Value of Units at March 1, 2007 ^(a)	
				Vested (#)	Not Vested (#)	Vested (\$)	Not Vested (\$)
Bruce Flatt	---	---	---	694,420	421,698	17,778,997	9,779,107
Jeffrey Blidner	---	---	---	559,420	387,948	13,910,108	8,811,885
Brian Lawson	---	---	---	604,420	399,198	15,199,735	9,134,292
George Myhal	---	---	---	604,420	399,198	15,199,735	9,134,292
Samuel Pollock	---	---	---	559,420	387,948	13,910,108	8,811,885

^(a) The "in-the-money" value is the amount by which the market value of the Class A Limited Voting Shares exceed the allotment price of the Restricted Share Appreciation Units. The closing price of a Class A Limited Voting Share on the Toronto Stock Exchange on March 1, 2007 was \$36.21 (C\$42.36 based on the noon exchange rate on that date of US\$1.00=1.17).

Summary of restrictions on disposal of shareholdings of Directors and Senior Executives

Commencing in February 2003, in order to minimize any appearance of executives opportunistically exercising options and selling the securities received at an inappropriate time, the Corporation's Board of directors adopted a policy requiring the Named Executive Officers to hold, for at least one year, Shares equal to the net after-tax cash realized from the exercise of option grants, starting with options granted in 2003. In February 2007, the Corporation's board of directors expanded this policy to include options exercised upon termination of employment and approved a recommendation that this amended policy apply to all members of the Management Committee, commencing with options granted in 2007.

SECURITY-BASED COMPENSATION ARRANGEMENTS

The Corporation has the following security-based compensation arrangements: (i) the Management Share Option Plan (the "**1997 Plan**"), which was established by the Board on August 1, 1997, and subsequently amended and approved as required by the Corporation's shareholders, and (ii) a new Management Share Option Plan approved by the Corporation's shareholders at the annual and special meeting of shareholders held on May 2, 2007 (the "**2007 Plan**").

The 1997 Plan

The purpose of the 1997 Plan is to advance the interests of the Corporation in the following ways: (i) providing officers, employees and other eligible persons with additional incentive in lieu of cash remuneration; (ii) encouraging stock ownership by eligible persons; (iii) increasing the proprietary interests of eligible persons in the success of the Corporation; (iv) encouraging eligible persons to remain with the Corporation or its subsidiaries as a result of the vesting provisions; and (v) attracting new officers and employees by remaining competitive in terms of compensation arrangements. The 1997 Plan is administered by the Board in accordance with the Corporation's compensation policies and the policies of the TSX.

The following is a summary of the key provisions of the 1997 Plan. The 1997 Plan currently provides for the granting of up to 40,500,000 options (on a post-split basis) to acquire Class A Limited Voting Shares to officers, employees or consultants of the Corporation and its affiliates (the "**Participants**"), subject to the following restrictions. The number of Class A Limited Voting Shares issuable to insiders, or issued in any one year to insiders, under all the Corporation's security-based compensation arrangements cannot exceed in either case 10% of the issued and outstanding shares in this class; and no more than 5% of the issued and outstanding shares may be issued under these arrangements to any one person. All option grants are approved by the Board on the recommendation of its Management Resources and Compensation Committee. The Board establishes the exercise price of each option at the time it is granted, which may not be less than the closing price of a Class A Limited Voting Share on the TSX on the last trading date preceding the date of the grant. For options granted prior to March 2007 where the approval date fell in a trading blackout period, the effective grant date for the option was the date on which the blackout period ended. The Board determines the vesting period for each option grant, which is normally 20% per year over five years commencing the first year after the grant. The Board also sets the expiry period for each option grant, which may not exceed ten years, except that, where the expiry date of an option would fall in or within 10 days of the end of a trading blackout period, the expiry date of the option is 10 days after the end of that relevant blackout period.

The 1997 Plan sets out provisions regarding the exercise and cancellation of options following a change in the employment status of a Participant. In general, all vested options must be exercised and all unvested options are cancelled on a Participant's termination date, except as follows: in the event of termination by the Corporation for reasons other than cause or in the case of an authorized leave of absence due to disability, vested options must be exercised within 60 days following the termination date; in the event of retirement, vested options continue to be exercisable until their expiry date; and in the event of death, all granted options continue to vest and be exercisable for six months following death. The 1997 Plan contains an amending provision setting out the types of amendments which can be approved by the Board without shareholder approval and the following amendments which require shareholder approval: (i) amendments to increase the maximum

number of shares issuable under the 1997 Plan or to change the 1997 Plan maximum to a fixed maximum percentage; (ii) any amendment to extend the ten-day period following a blackout period during which options may be exercised; (iii) any amendment which would reduce the exercise price of an option below the fair market value of the shares at the time the option is granted; (iv) any amendment which reduces the exercise or purchase price of an option, other than to reflect a stock split, recapitalization, consolidation, combination or similar corporate action; (v) any amendment broadening or expanding participation in the 1997 Plan; (vi) any amendment extending the term of an option held by an insider beyond its original expiry date (except for the blackout provision noted above); (vii) any amendment adding a provision which results in participants receiving shares while no cash consideration is received by the Corporation; and (viii) any amendments which under law require shareholder approval.

There are no provisions in the 1997 Plan for the transformation of options into stock appreciation rights. The Corporation does not provide any financial assistance to Participants to facilitate the purchase of Class A Limited Voting Shares issued pursuant to the exercise of Options under the 1997 Plan.

The Corporation has established a number of policies related to its equity-based compensation plans, including option exercise hold periods, to reinforce the importance of equity ownership by its senior executives over the longer term. For further information on the policies, see the Report on Executive Compensation starting on page 15 of the Management Information Circular dated March 20, 2007, which is available on the Corporation's website at www.brookfield.com/investorcentre/otherdisclosurereports, and is filed on SEDAR at www.sedar.com.

As mentioned above, the 1997 Plan currently provides for up to 40,500,000 Class A Limited Voting Shares to be issued pursuant to the exercise of options under the 1997 Plan. As at December 31, 2007, a total of 39,222,860 options to acquire Class A Limited Voting Shares have been granted under the 1997 Plan, of which 15,139,111 options have been granted and exercised and 23,860,010 options have been granted but not yet exercised.

2007 Plan

At the annual and special meeting of shareholders held on May 2, 2007, the shareholders approved a new Management Share Option Plan (the "**2007 Plan**") in order to ensure that there remains a sufficient number of Class A Limited Voting Shares for issuance to enable the Corporation to continue its current practice of granting options as an alternative to cash compensation to its employees and officers. The terms of the 2007 Plan are substantially the same as those contained in the 1997 Plan, except as follows. The 2007 Plan provides for the granting of up to 15,000,000 options (on a post-split basis) to acquire Class A Limited Voting Shares of the Corporation. Option awards that are approved by the Board during a trading blackout period are granted effective on a subsequent date no earlier than six business days following the end of the blackout period and are priced at the volume weighted average value of a Class A Limited Voting Share on the TSX for the five business days prior to the grant date. As of December 31, 2007, no options have been granted pursuant to the 2007 Plan. Following the approval of the 2007 Plan in May 2007, the Corporation decided to grant no further options under the 1997 Plan.

PENSION AND RETIREMENT BENEFITS

The Corporation's Named Executive Officers and its other officers do not participate in a registered defined benefit plan or any other post-retirement supplementary compensation plans. Eligible Canadian corporate officers receive an annual contribution from the Corporation to their registered retirement savings plans equal to 4.5% of their annual base salary, subject to the annual RRSP contribution limit established by the Canada Revenue Agency.

EMPLOYEES

The following table shows the number of employees of the Corporation and its main investee companies, as at the dates indicated.

Number of employees	At March 31		
	2007	2006	2005
Commercial and residential properties	2,600	2,300	1,940
Power generation and transmission	1,020	670	600
Forest products	5,730	6,140	6,500
Mining and metals	---	---	15,000
Brazilian operations	1,400	16,060	16,230
Corporate and other	1,140	1,100	2,770
Total number of employees	11,890	26,270	43,040

Between March 31, 2007 and December 31, 2007, our total number of employees has increased to approximately 16,400, primarily as a result of the acquisition of Longview Fibre Company in April 2007 and the Multiplex Group in November 2007.

DIRECTORS' INSURANCE AND INDEMNIFICATION

The Corporation maintains directors and officers insurance with an annual policy limit of \$44,247,788 (C\$50,000,000) subject to a corporate deductible of \$442,478 (C\$500,000) per loss. Under this insurance coverage, the Corporation and certain of its associated companies (collectively, the “**Organization**”) are reimbursed for indemnity payments made to directors or officers as required or permitted by law or under provisions of its by-laws as indemnity for losses, including legal costs arising from acts, errors or omissions committed by directors and officers during the course of their duties as such. This insurance also provides coverage to individual directors and officers without any deductible if they are not indemnified by the Organization. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage. The cost of such insurance is borne by the Organization and is currently \$232,965 annually.

BENEFITS ON TERMINATION OF OFFICE

No director or executive officer of Brookfield is entitled to any benefits upon termination of his or her employment.

OTHER INFORMATION RELATING TO MEMBERS OF THE BOARD AND EXECUTIVE OFFICERS OF THE CORPORATION

In relation to the members the Board and the executive officers of the Corporation, we are not aware of (i) any convictions in relation to fraudulent offences for at least the previous five years, (ii) any bankruptcies, receiverships or liquidations with which such member who was acting in such capacity, was associated for at least the previous five years except for those liquidations in the ordinary course of business or (iii) any official public incrimination and/or sanctions of such member by statutory or regulatory authorities (including designated professional bodies) and as far as we are aware none of such members has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

POTENTIAL CONFLICTS OF INTEREST

We are not aware of any conflicts of interest or potential conflicts of interest between, on the one hand, the duties of the members of the Board and the executive officers of the Corporation towards us and, on the other hand, their private interests or other duties.

CORPORATE GOVERNANCE

General

The Corporation is a Canadian entity and is not subject to Dutch corporate governance rules. However, the Corporation is subject to Canadian corporate governance guidelines and, as a foreign issuer listed on the NYSE, to certain U.S. guidelines.

Corporate governance statement

The Board is of the view that the Corporation's corporate governance policies and practices as outlined above and in our Management Information Circular dated March 20, 2007, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian securities regulators. The Board is also of the view that these policies and practices are consistent with the requirements of the NYSE and the applicable provisions of the Sarbanes-Oxley Act.

12. PRINCIPAL SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

SHAREHOLDINGS OF DIRECTORS AND EXECUTIVE OFFICERS

As at December 31, 2007, the Directors and executive officers of the Corporation together owned, directly or indirectly, or exercised control or direction over approximately 21.3 million Class A Limited Voting Shares, representing approximately 3.7% of the Corporation's issued and outstanding shares in this series. These ownership interests do not include the *pro rata* interests of related directors and other executive officers held beneficially through Partners Limited and BAM Investments Corp. described below. None of the Corporation's directors or executive officers own directly any of the Corporation's Class B Limited Voting Shares. One director and two executive officers hold Class A Preference Shares, Series 2.

For further information on the individual holdings of directors and Named Executive Officers, see the chapter headed "Directors, Executive Officers and Employees".

PRINCIPAL HOLDERS OF VOTING SHARES

A number of the senior officers and directors of the Corporation and its affiliates (collectively, the "**Partners**") are shareholders of Partners Limited, a corporation that was formed in 1995 for the purpose of owning shares of the Corporation for the long term. The Partners collectively own, directly or indirectly, exercise control or direction over, have contractual arrangements, such as options, to acquire or otherwise hold beneficial interests in approximately 104 million Class A Limited Voting Shares, representing approximately 17% of such shares on a fully diluted basis. These interests include shares held by individuals as well as their *pro rata* interests in shares held by Partners Limited and BAM Investments Corp. which are described in more detail below.

Partners Limited owns 549,957 Class A Limited Voting Shares and 85,120 Class B Limited Voting Shares, representing 0.1% and 100%, respectively, of each class of shares. Partners Limited also owns 49% of the common shares of BAM Investments Corp., a TSX listed public company, which owns 60,767,228 Class A Limited Voting Shares of the Corporation, representing a 10.4% interest in such shares. Shareholders of Partners Limited own a further 41% of BAM Investments Corp. To the knowledge of the directors and officers of the Corporation, Partners Limited and BAM Investments Corp. are the only persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Corporation carrying more than 10% of the votes attached to any class of outstanding voting securities of the Corporation.

The business purpose of Partners Limited is to hold shares of the Corporation for the long term. Its operations are governed by a shareholders' agreement to which each shareholder is a party. Shareholders of Partners Limited have input on major decisions and an equal vote, irrespective of their shareholdings, in the appointment of the officers of Partners Limited. In addition, shareholders holding two-thirds of the shares of Partners Limited can at any time require a shareholder of Partners Limited to sell his or her shares based on the stock market price of the Corporation's Class A Limited Voting Shares at the time. The shareholders' agreement also provides that: (i) unless otherwise approved by holders of at least two-thirds of the common shares, any sale of an interest in Partners Limited will only be made to other shareholders; (ii) any changes to the company's by-laws, dividend policy, principal investments, the issue or redemption of shares or admission of other individuals as shareholders require the approval of shareholders holding at least two-thirds of Partners Limited's common shares; and (iii) Partners Limited will offer to purchase 10% of its outstanding shares annually based on the stock market price of the Corporation's Class A Limited Voting Shares, subject to its financial capability at the time.

Partners Limited is a party to a Trust Agreement with Montreal Trust Company of Canada (as trustee for the holders of Brookfield's Class A Limited Voting Shares) dated August 1, 1997 (the "Trust Agreement"). The Trust Agreement provides, among other things, that Partners Limited has agreed not to sell any Class B Limited Voting Shares, directly or indirectly, pursuant to a takeover bid, unless a concurrent bid is made to all holders of Class A Limited Voting Shares. The concurrent offer must be: (i) for the same percentage of Class A Limited Voting Shares as the percentage of Class B Limited Voting Shares offered to be purchased from Partners Limited; and (ii) the same in all material respects as the offer for the Class B Limited Voting Shares. Among

other things, the Trust Agreement permits: (i) a sale by Partners Limited of Class B Limited Voting Shares at a price per share less than 115% of the market price of Class A Limited Voting Shares and as part of a transaction involving the sale of shares by not more than five persons in the aggregate; and (ii) a direct or indirect sale of shares of Partners Limited to a purchaser who is or will become a shareholder of Partners Limited and will not hold more than 20% of its outstanding shares as a result of the transaction.

As at the date of this Prospectus, there were 41 shareholders of Partners Limited, none of whom hold more than a 17% effective equity interest in Partners Limited. The following shareholders of Partners Limited are also directors or Named Executive Officers of the Corporation: Jeffrey M. Blidner, Jack L. Cockwell, J. Bruce Flatt, Robert J. Harding, David W. Kerr, Brian D. Lawson, George E. Myhal and Samuel J.B. Pollock. The other shareholders of Partners Limited are current or former executives of Brookfield or its affiliates.

SPECIAL VOTING RIGHTS

No holder of shares in the Corporation has special voting rights different from those of any other holder of the relevant class of shares.

RELATED PARTY TRANSACTIONS

In the normal course of operations, the Corporation enters into various transactions on market terms with related parties which are measured at exchange value and recognized in the consolidated financial statements. Since January 1, 2004, there have been no related party transactions, individually or in aggregate, that were material to the overall operations.

13. DESCRIPTION OF SHARE CAPITAL

The description set forth below is a summary of material information relating to the Corporation's share capital, Articles and By-laws, together with relevant provisions of Canadian law. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Articles and By-laws. The full text of the Articles and By-laws is available at the registered office of the Corporation and on our website at www.brookfield.com. The Articles are also available on SEDAR at www.sedar.com.

GENERAL

The Corporation is a public corporation that was formed by articles of amalgamation dated August 1, 1997 of The Edper Group Ltd., a corporation amalgamated under the OBCA with Ontario Corporation Number 1216013, and Brascan Limited, a corporation incorporated under the laws of Canada with Ontario Corporation Number 639948.

The Corporation is currently organized pursuant to articles of amalgamation under the OBCA dated January 1, 2005 (the "**Articles**"). The Ontario corporation number is 1644037 and the registered office is at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3.

OBJECTS

Article 6 of the Articles states that there are no restrictions on the business the Corporation may carry on or on powers the Corporation may exercise.

BOARD OF DIRECTORS AND MANAGEMENT

For a description of the relevant provisions relating to the directors and officers of the Corporation, see the chapter headed "Directors, Executive Officers, Employees and Corporate Governance".

AMENDMENT OF THE ARTICLES AND CHANGES IN CAPITAL

The Corporation may from time to time amend its Articles to add, change or remove any provision that is permitted under Ontario corporate law, or that is set out in its articles. The directors of the Corporation are authorized to amend the Articles to divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions and conditions thereof. All other amendments of the Articles must be approved by a special resolution of the Corporation's shareholders. A "special resolution" means (a) a resolution that is submitted to a special meeting of shareholders and passed at the meeting by at least two-thirds of the votes cast or (b) consented to in writing by each shareholder of the Corporation entitled to vote at such a meeting.

SHAREHOLDERS' MEETINGS

The directors of the Corporation shall call an annual meeting of shareholders not later than fifteen months after holding the last preceding annual meeting to consider the Corporation's financial statements and auditor's report, elect directors and reappoint the auditor. In order to comply with the rules of the TSX, the Corporation's annual meeting of shareholders must be held within six months from the end of Corporation's fiscal year, being December 31. The Directors may at any time call a special meeting of shareholders.

For the purpose of determining shareholders entitled to receive notice of a meeting of shareholders, the directors of the Corporation may set a record date for such determination of shareholders that is not more than fifty days or less than thirty days from the date on which the meeting is to be held. If a record date is so fixed, unless notice of the record date is waived in writing by every shareholder affected, notice thereof shall be given, not less than seven days before the date so fixed, (a) by advertisement in a newspaper published or distributed in Ontario and in each place in Canada where the Corporation has a transfer agent or where a transfer of its shares may be recorded; and (b) by written notice to the Toronto Stock Exchange.

A meeting of shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

The holders of not less than five per cent. of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. Upon receiving such a requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition, unless certain conditions are met. If these conditions are not met and the directors do not within twenty-one days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting.

A shareholder entitled to vote at a meeting of shareholders may (a) submit to the Corporation notice of a proposal; and (b) discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal, provided certain conditions are met, including submission of the proposal to the Corporation at least sixty days before the anniversary date of the last annual meeting, if the matter is proposed to be raised at an annual meeting, or at least sixty days before a special meeting if the matter is proposed to be raised at a special meeting.

Each Class A Limited Voting Share and Class B Limited Voting Share issued by the Corporation is entitled to one vote per share. Class A Preference Shares issued by the Corporation do not give rise to voting rights unless the Corporation fails to meet its obligations to pay dividends over a specified period of time. Holders of Class A Limited Voting Shares will be entitled, as a class, to elect one-half of the board of directors of the Corporation, and holders of Class B Limited Voting Shares will be entitled, as a class, to elect the other one-half of the board of directors. The articles of the Corporation provide for cumulative voting in the election of directors. Each shareholder of a class or series of shares of the Corporation entitled to vote in the election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by the holder multiplied by the number of directors to be elected by the shareholder and the holders of shares of the classes or series of shares entitled to vote with the shareholder in the election of directors. The shareholder may cast all such votes in favour of one candidate or distribute such votes among the candidates in any manner the shareholder sees fit.

Shareholders may vote in person or by written proxy. Resolutions at an annual meeting require the approval of a simple majority of votes validly cast, unless otherwise required by law or the Articles.

The By-laws of the Corporation state that the quorum for the transaction of business at a meeting of shareholders shall be two persons present and each entitled to vote at the meeting. In the event the votes are equally divided at a meeting of shareholders, the chairman of the meeting shall have a second or casting vote.

SHARE CAPITAL

Authorised and issued share capital

The number of issued and outstanding Class A Limited Voting Shares of the Corporation as of December 31, 2007 was 583,576,481. In addition, as of December 31, 2007 the Corporation has 18 series of preferred shares, of which 15 series have shares outstanding, as well one issue of Class B Limited Voting Shares. The Class A Limited Voting Shares do not have a par value.

For a description of the Corporation's authorised and issued share capital, please see our Annual Information Form dated March 30, 2007, which is available on our website at www.brookfield.com/investorcentre/otherdisclosurereports, and is filed on SEDAR at www.sedar.com. In relation to the Class A Preference Shares, Series 18, which were issued on May 9, 2007, please see the prospectus dated May 3, 2007, which is filed on SEDAR at www.sedar.com.

Pre-emptive rights

No pre-emptive right are attached to the Shares.

Summary of rights, conditions and restrictions attaching the Corporation's share capital

For a summary of the rights, conditions and restrictions attaching the Corporation's share capital, see Appendix B to the Annual Information Form dated March 30, 2007, which is available on our website at www.brookfield.com, and is filed on SEDAR at www.sedar.com. In addition, please refer to the share provisions of the Class A Preference Shares, Series 18, which is available on our website at www.brookfield.com.

The share conditions for the Corporation's Class A and Class B Limited Voting Shares provide the holders with veto rights whereby all matters to be approved by shareholders (other than the election of directors) must be approved by a majority or, in the case of matters that require approval by a special resolution of shareholders, at least two-thirds of the votes cast by the holders of Class A and Class B Limited Voting Shares who vote in respect of the resolution or special resolution, as the case may be.

The Class A Limited Voting Shares are not subject to any time limits after which dividend rights lapse. Furthermore, the share conditions of the Class A Limited Voting Shares contain no provisions regarding the right to share in any surplus in the event of liquidation of the Corporation.

DISCLOSURE OBLIGATIONS

Disclosure of holdings by Shareholders

Pursuant to the FSA, each person whose holding of voting rights and/or capital interest, directly or indirectly, in a company incorporated under the laws of a non European Economic Area Member State which the (depository receipts) for shares are admitted to trading on a regulated market in the Netherlands (such as the Corporation), amounts to 5% or more must notify the AFM immediately by means of a standard form.

Any person who directly or indirectly acquires or disposes of an interest in the Corporation's capital and/or voting rights must immediately notify the AFM by means of a standard form if, as a result of this acquisition or disposal, the percentage of capital interest or voting rights held directly or indirectly meets, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

We are required to notify the AFM immediately if our share capital or voting rights have changed by 1% or more since our previous notification on outstanding capital and voting rights. We must notify the AFM of our outstanding share capital and voting rights at least once per calendar quarter, within eight days after the end of the quarter. Anyone whose direct or indirect capital interest and/or holding of voting rights meets or passes the thresholds referred to in the previous paragraph as a result of a change in the share capital or voting rights that are outstanding must notify the AFM no later than the fourth trading day after the AFM has published the change in the Corporation's share capital and/or voting rights.

Once every calendar year, holders of a 5% or larger interest in our share capital or voting rights whose interest has, in the period after their most recent notification to the AFM, changed (in composition) as a result of certain acts (including, but not limited to, the exchange of shares for depository receipts and vice versa, and the exercise of a right to acquire shares) must notify the AFM. The notification must be effected within four weeks after the end of the calendar year.

Subsidiaries, within the meaning of the relevant regulation under the FSA, do not have reporting obligations under the FSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FSA, including an individual. A person who disposes of a 5% or larger interest in our share capital or voting rights and who ceases to be a subsidiary for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FSA will become applicable to the former subsidiary.

For the purpose of calculating the percentage of capital interest or voting rights, among other metrics, the following interests must be taken into account; (i) shares or depositary receipts for shares or voting rights directly held (or acquired or disposed of) by any person, (ii) shares or depositary receipts for shares or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement (including a discretionary power of attorney), and (iii) shares or depositary receipts for shares or voting rights which such person, or any subsidiary or third party referred to above, may acquire pursuant to any option or other right held by such person (or acquired or disposed of, including, but not limited to, on the basis of convertible bonds).

Special rules apply with respect to the attribution of shares or depositary receipts for shares or voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares or depositary receipts for shares can also be subject to the reporting obligations of the FSA, if such person has, or can acquire, the right to vote on the shares or, in the case of depositary receipts, the underlying shares. If a pledgee or usufructuary acquires the voting rights on the shares or depositary receipts for the shares which are the subject of such pledge or usufruct arrangement, this may trigger a corresponding reporting obligation for the holder of the shares or depositary receipts for the shares.

The FSA and the rules promulgated pursuant thereto contain detailed rules that set out how its requirements apply to certain categories of holders, including, but not limited to (managers of) investment funds, investment managers, custodians, market makers, clearing and settlement institutions, brokers and credit institutions.

Disclosure of information

As a company listed on Euronext Amsterdam, we are required to publish certain financial information within 90 days after the end of each financial year and within four months for each six-month interim period. We will be required under Article 5:24 of the FSA to disclose annually a document including or referring to the information disclosed in the 12 months preceding the publication of the annual report pursuant to (i) the relevant European directives as implemented in Dutch financial and company law and (ii) the public securities laws of other EU Member States in the preceding 12 months. After implementation of the EU Transparency Directive into Dutch law, we will be required to publish annual accounts and semi-annual report within four months and two months, respectively. Also, we will be required to publish quarterly reports. As a Canadian issuer, we are also required to publish certain financial information for each three-month interim period except at the fourth quarter when we publish our annual results.

We must also disclose all new facts relating to our business that are not publicly known and that could materially affect the market price of our Shares. Dutch law contains specific rules intended to prevent insider trading and price manipulation. The Corporation has adopted a code of conduct in respect of the reporting and regulation of transactions in our shares.

Reporting of insider transactions

Pursuant to the section of the FSA (*Besluit Marktmissbruik Wft*) (the "**Market Abuse Decree**") implementing the Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, members of the Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting our future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to us (an "**Insider**"), must notify the AFM of all transactions conducted on his own account relating to the Shares or in securities the value of which is determined by the value of the Shares.

In addition, persons designated by the Decree on Market Abuse pursuant to the FSA who are closely associated with the members of the Board or any of the Insiders must notify the AFM of the existence of any transactions conducted for their own account relating to the Shares or securities the value of which is determined by the value of the Shares. The Market Abuse Decree designates the following categories of person as being closely related for the purpose of Market Abuse Decree: (i) the spouse or any partner considered by national law as equivalent

to a spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either the Shares or securities the value of which is determined by the value of the Shares, within five days following the relevant transaction date. Notification may be postponed until the date the aggregate value of the relevant transactions amounts to €5,000 or more per calendar year.

We are also required to have a code of conduct in respect of the reporting and regulation of transactions in our securities and to draw up a list of persons working for us, under a contract of employment or otherwise, who could have access to inside information, to regularly update this list of persons and to inform persons on this list about the relevant prohibitions and sanctions in respect of insider knowledge and market abuse.

Non-compliance

Non-compliance with the disclosure obligations described above is an economic offence and may lead to criminal prosecution. The AFM may impose administrative penalties or a cease-and-desist order for non-compliance. In addition, a civil court can impose sanctions against any person who fails to notify, or who notifies the AFM incorrectly, of matters required to be notified. A claim requiring that such measures be imposed may be instituted by us and/or one or more Shareholders who alone, or acting together with other Shareholders, represent at least 5% of our issued and outstanding share capital.

The sanctions that the civil court may impose include:

- an order requiring the person violating the disclosure obligations under the FSA to make appropriate disclosure;
- suspension of voting rights in respect of such person's shares for a period of up to three years as determined by the court;
- voiding a resolution adopted by the General Meeting if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who failed to comply with his disclosure obligations, or the suspension of a resolution until the court makes a final decision about such voiding; and
- an order prohibiting the relevant person who has violated his disclosure obligations under the FSA, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in shares.

Non-compliance with the notification obligations under the market abuse obligations laid down in the FSA may also lead to criminal fines, administrative fines, imprisonment or other sanctions.

Public registry

The AFM keeps a public registry of and publishes all notifications made pursuant to the FSA.

Additional Obligations

As a reporting issuer in Canada and as a foreign private issuer in the United States, the Corporation is subject to the authority of the Canadian securities regulatory authorities and the United States Securities and Exchange Commission, including rules relating to continuous disclosure obligations, insider reporting and take-over bids. In addition to the extensive disclosure and other regulatory requirements imposed by these authorities, the Corporation is also subject to the rules of both TSX and NYSE.

14. MARKET INFORMATION

For a description of trading information in relation to the issued shares of the Corporation for the years ended December 31, 2006, December 31, 2005 and December 31, 2004, please see our Annual Information Form dated March 30, 2007, our Annual Information Form dated March 31, 2006 and our Annual Information Form dated March, 31 2005, respectively, all of which is based on information provided by the TSX. These documents are available on our website at www.brookfield.com/investorcentre/otherdisclosurereports, and on SEDAR at www.sedar.com.

Please see below an overview of the trading information in relation to the issued shares of the Corporation which are publicly traded for the twelve months ended December 31, 2007.

All of the Corporation's publicly traded securities are listed on the Toronto Stock Exchange. The Corporation's Class A Limited Voting Shares are also listed on the New York Stock Exchange. The information in this chapter is based on information provided by those exchanges.

Class A Limited Voting Shares (TSX: BAM.A)

Period	Price Per Share			Volume Traded ^(a) #
	High C\$	Low C\$	Average C\$	
2007				
December	37.53	34.02	35.26	17,110,590
November	36.99	31.98	33.18	23,003,049
October	39.13	35.15	37.40	19,933,207
September	37.72	33.20	35.08	19,648,421
August	37.30	33.07	35.00	32,204,874
July	43.25	37.39	41.02	21,511,956
June (b)	44.53	40.45	42.03	26,099,569
May	47.57	42.41	46.20	21,308,711
April	43.13	41.29	42.42	12,551,462
March	42.36	40.23	41.14	17,556,203
February	44.07	38.12	40.88	20,030,681
January	39.09	36.35	37.60	15,170,308

^(a) Volume traded refers to volume traded on TSX only

^(b) All trading information prior to June 2007 has been adjusted to reflect the three-for-two stock split of these shares effective June 4, 2007

Class A Limited Voting Shares (NYSE: BAM)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded ^(a) #
2007				
December	38.30	34.64	36.13	15,514,993
November	39.75	33.39	35.39	29,060,194
October	40.89	37.44	39.49	27,103,500
September	38.75	33.00	35.25	29,026,592
August	36.04	31.74	34.01	54,460,063
July	41.06	35.14	39.04	31,165,100
June	41.98	37.94	39.45	28,832,020
May ^(b)	43.42	38.33	42.28	29,080,969
April	38.77	35.70	37.42	19,219,200
March	36.17	34.29	35.22	20,805,395
February	38.04	32.35	34.92	23,308,669
January	33.13	31.01	32.03	17,188,200

^(a) Volume traded refers to volume traded on NYSE only

^(b) All trading information prior to June 2007 has been adjusted to reflect the three-for-two stock split of these shares effective June 4, 2007

Class A Preference Shares, Series 2 (TSX: BAM.PR.B)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	21.30	17.00	18.37	397,709
November	24.19	21.35	23.30	92,743
October	24.44	23.95	24.15	63,778
September	24.60	24.05	24.37	208,833
August	24.71	23.81	24.30	160,026
July	24.99	24.66	24.86	106,051
June	25.09	24.77	24.98	109,856
May	25.04	24.62	24.88	163,096
April	24.99	24.81	24.91	89,661
March	25.12	24.80	24.97	240,892
February	25.09	24.76	24.89	254,514
January	24.99	24.63	24.82	110,716

Class A Preference Shares, Series 4 (TSX: BAM.PR.C)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	19.95	16.55	18.11	153,885
November	24.25	20.00	22.49	56,531
October	24.79	24.08	24.45	75,687
September	24.75	24.00	24.48	58,188
August	24.87	23.95	24.44	39,241
July	25.25	24.76	24.99	59,180
June	25.48	24.78	25.07	30,455
May	25.18	24.55	24.87	120,883
April	24.99	24.72	24.93	49,957
March	25.47	24.86	25.10	62,551
February	25.50	24.84	25.05	102,373
January	24.95	24.82	24.91	47,157

Class A Preference Shares, Series 8 (TSX: BAM.PR.E)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	24.20	21.67	23.40	25,550
November	24.49	24.00	24.20	8,000
October	24.74	24.41	24.54	52,060
September	24.94	24.25	24.64	29,580
August	24.80	23.80	24.30	20,310
July	24.90	24.52	24.78	20,300
June	24.95	24.25	24.68	9,690
May	25.25	24.95	25.05	179,100
April	25.10	25.06	25.08	3,600
March	25.15	25.05	25.09	61,650
February	25.05	24.86	24.98	8,850
January	25.27	24.81	25.05	16,980

Class A Preference Shares, Series 9 (TSX: BAM.PR.G)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	21.95	18.00	19.89	99,664
November	24.48	22.95	23.77	15,968
October	24.66	23.64	24.27	35,937
September	24.88	23.89	24.39	51,323
August	24.54	23.60	23.98	38,726
July	24.14	23.70	23.97	33,902
June	24.05	23.50	23.81	50,475
May	25.05	23.50	24.78	166,991
April	25.60	25.26	25.40	18,639
March	25.78	25.49	25.59	17,210
February	25.79	25.53	25.63	18,552
January	26.00	25.22	25.46	26,190

Class A Preference Shares, Series 10 (TSX: BAM.PR.H)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	26.99	25.70	26.10	76,970
November	26.22	25.81	25.97	84,817
October	26.40	25.50	26.00	59,016
September	26.68	25.70	26.32	207,272
August	26.81	26.60	26.68	178,757
July	26.99	26.55	26.68	95,713
June	27.25	26.60	26.93	113,832
May	27.23	26.97	27.07	253,090
April	27.24	26.88	27.00	51,903
March	27.42	26.85	27.06	350,376
February	27.31	27.11	27.18	99,373
January	27.26	26.90	27.15	62,277

Class A Preference Shares, Series 11 (TSX: BAM.PR.I)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	25.98	25.00	25.60	75,007
November	26.39	25.65	25.91	83,123
October	26.49	25.75	26.22	35,320
September	26.65	26.20	26.32	20,610
August	26.74	26.36	26.50	33,092
July	27.00	26.50	26.68	28,155
June	27.25	26.50	26.89	35,360
May	27.24	27.12	27.17	31,001
April	27.40	26.72	27.09	213,470
March	27.60	26.32	26.97	24,285
February	27.50	26.75	27.17	45,558
January	27.50	27.05	27.21	28,803

Class A Preference Shares, Series 12 (TSX: BAM.PR.J)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	26.58	23.87	25.53	180,235
November	26.46	25.65	26.23	99,543
October	26.30	25.50	25.83	72,767
September	26.40	25.56	25.98	73,185
August	26.95	25.71	26.19	87,318
July	26.50	25.75	26.09	97,118
June	27.25	26.01	26.71	73,695
May	27.87	27.16	27.68	101,480
April	28.08	27.72	27.91	80,612
March	28.09	27.82	27.99	80,666
February	27.98	27.75	27.85	44,642
January	28.39	27.83	28.06	70,703

Class A Preference Shares, Series 13 (TSX: BAM.PR.K)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	21.33	16.31	18.37	333,907
November	24.51	21.50	23.15	66,134
October	24.04	23.55	23.92	106,923
September	24.40	23.82	24.07	45,061
August	24.88	23.81	24.30	97,519
July	24.90	24.65	24.77	181,743
June	24.95	24.56	24.78	213,517
May	24.95	24.80	24.88	397,846
April	24.95	24.85	24.87	196,349
March	25.05	24.70	24.89	215,967
February	25.09	24.70	24.89	81,536
January	24.85	24.55	24.74	167,951

Class A Preference Shares, Series 14 (TSX: BAM.PR.L)

There were no trades of the Corporation's Class A Preference Shares, Series 14 during 2007.

Class A Preference Shares, Series 17 (TSX: BAM.PR.M)

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	18.98	17.15	18.13	981,508
November	19.50	17.50	18.58	425,873
October	20.50	19.16	19.91	305,472
September	21.19	19.81	20.56	155,151
August	21.25	20.10	20.69	225,208
July	22.20	21.15	21.72	156,941
June	23.00	21.76	22.19	207,196
May	24.78	23.05	24.37	132,854
April	25.17	24.55	24.95	191,318
March	25.38	25.01	25.15	506,713
February	25.14	24.92	25.03	341,031
January	25.49	25.00	25.11	400,959

Class A Preference Shares, Series 18 (TSX: BAM.PR.N)

The Corporation's Class A Preference Shares, Series 18 commenced trading on the Toronto Stock Exchange on May 9, 2007.

Price Per Share				
Period	High C\$	Low C\$	Average C\$	Volume Traded #
2007				
December	18.95	17.30	18.15	787,333
November	18.70	17.50	18.13	730,775
October	19.90	18.20	19.37	495,729
September	20.60	19.80	20.21	253,997
August	21.00	19.70	20.31	584,753
July	22.62	21.05	21.82	112,981
June	23.20	21.85	22.28	142,562
May ^(a)	24.60	23.00	24.07	159,989

^(a) For the period from the commencement of trading on May 9, 2007.

15. TAXATION

Canadian Taxation

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) generally applicable to a prospective purchaser (a “**Non-Resident Shareholder**”) who, for the purposes of the Tax Act and any applicable income tax treaty and at all relevant times, (i) is neither resident, nor deemed to be resident, in Canada, (ii) does not carry on business in Canada, (iii) does not use or hold and is not deemed to use or hold the Shares in connection with carrying on a business in Canada or as “designated insurance property”, (iv) holds the Shares as capital property, (v) whose Shares do not constitute “taxable Canadian property” for purposes of the Tax Act.

Provided that the Shares are listed on a designated stock exchange (which includes the TSX and NYSE) at a particular time, the Shares will generally not constitute taxable Canadian property to a Non-Resident Shareholder at that time. This rule applies unless, at any time during the five-year period immediately preceding that time, 25% or more of the issued shares of any class or series of a class of the Corporation’s capital stock was owned by the Non-Resident Shareholder, by persons with whom it did not deal at arm’s length or by it and any such persons. A Non-Resident Shareholder’s Shares can be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

Disposition of Shares

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of the Shares.

Withholding taxes

Currently the Corporation has foreign operations in the United States, Brazil, Chile, the United Kingdom and Australia. All income earned outside of Canada is subject to the appropriate income tax in the relevant country. In Canada, the Corporation must report its income on a worldwide basis against which it receives credit in Canada for the active business income taxes or Foreign Accrual Property Income (FAPI) taxes paid in the relevant country. In all situations the Corporation is responsible for the withholding of taxes at the source. Therefore the Corporation will withhold the taxes and pay it directly to the tax authorities. The amount of withheld taxes are withheld from the amount paid to the shareholders.

In respect of dividends paid by the Corporation, CIBC Mellon Trust Company, the Corporation’s transfer agent, withholds the appropriate tax under Canada’s income tax conventions with the Netherlands, Germany, Switzerland and the United States. The Canada-Netherlands Income Tax Convention Article 10 provides that Canadian dividends paid to residents of the Netherlands is described in paragraph a, b & c as follows:

- (a) 5 per cent. of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) that owns at least 25 per cent. of the capital of, or that controls directly or indirectly at least 10 per cent. of the voting power in, the company paying the dividends;
- (b) notwithstanding subparagraph (a), 10 per cent. of the gross amount of the dividends if the dividends are paid by a non-resident-owned investment corporation that is a resident of Canada to a beneficial owner that is a company (other than a partnership) that is a resident of the Netherlands and that owns at least 25 per cent. of the capital of, or that controls directly or indirectly at least 10 per cent. of the voting power in, the company paying the dividends; and
- (c) 15 per cent. of the gross amount of the dividends in all other cases.

Dutch Taxation

General

The following summary describes the principal Dutch tax consequences of the acquisition, ownership and sale by investors of the Shares. This summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a decision to acquire, own, or to sell the Shares and this summary solely addresses the situation of a Corporate Shareholder (as defined below) or an Individual Shareholder (as defined below) (Corporate Shareholders and Individual Shareholders together referred to as “**Shareholders**”) resident or deemed resident of the Netherlands (including the Individual Shareholder who has opted to be taxed as a resident of the Netherlands). Each investor should consult his or her own professional tax adviser with respect to the tax consequences of an investment in the Shares. The discussion of the principal Dutch tax consequences set forth below is included for general information only.

This summary is based on the tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of this Prospectus, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this summary it is assumed that the Corporation is not a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes.

This summary does not address the Dutch tax consequences of:

- (i) a corporate investor holding, either directly or indirectly, an interest of five per cent. or more of the total nominal paid-up capital of the Corporation; or
- (ii) an individual investor holding, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, a “substantial interest” (*aanmerkelijk belang*) in the Corporation, within the meaning of Section 4.3 of the Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*) (the “**Dutch Income Tax Act**”). Generally speaking, an investor holds a substantial interest in the Corporation if such investor, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds: (i) an interest of five per cent. or more of the total issued capital of the Corporation or of five per cent. or more of the issued capital of a certain class of Shares of the Corporation; (ii) rights to acquire, directly or indirectly, such an interest; or (iii) certain profit sharing rights in the Corporation;
- (iii) investors that qualify as Fiscal Investment Institution (*fiscale beleggingsinstelling*) or as Exempt Investment Institution (*vrijgestelde beleggingsinstelling*).

An investor that holds or acquires an interest in excess of the aforementioned thresholds and/or an investor that qualifies as a Fiscal Investment Institution (*fiscale beleggingsinstelling*) or an Exempt Investment Institution (*vrijgestelde beleggingsinstelling*) is strongly advised to consult a professional tax adviser with respect to the Dutch tax consequences of an investment in the Shares.

Dividend Withholding Tax

Distributions on the Shares are not subject to Dutch dividend withholding tax.

Corporate Income Tax and Individual Income Tax

Corporate Shareholders

If the Shareholder is subject to Dutch corporate income tax (a “**Corporate Shareholder**”) and the Shares are attributable to its (deemed) business assets, dividends derived from and capital gains realised upon the sale, transfer or alienation of the Shares are subject to Dutch corporate income tax.

Individual Shareholders

If the shareholder is an individual (an “**Individual Shareholder**”), the dividends derived from the Shares and the actual capital gains realised upon the sale, transfer or alienation of the Shares are subject to individual income tax at the progressive rates, the maximum being 52%, if:

- (i) the Individual Shareholder has an enterprise or an interest in an enterprise, to which enterprise or part thereof, as the case may be, the Shares are attributable; or
- (ii) such income or gains qualify as income from “miscellaneous activities” (*resultaat uit overige werkzaamheden*) in the Netherlands within the meaning of Section 3.4 of the Income Tax Act 2001, which include the performance of activities with respect to the Shares that exceed “regular, active portfolio management” (*normaal, actief vermogensbeheer*).

If the above-mentioned conditions (i) or (ii) do not apply to the Individual Shareholder, the actual income derived from the Shares and the actual gains realised upon the sale, transfer or alienation of the Shares will not be taxable. Instead, such Individual Shareholder will be taxed at a flat rate of 30% on deemed income from “savings and investments” (*sparen en beleggen*) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4% of the average of the individual’s “yield basis” (*rendementsgrondslag*) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual’s yield basis at the end of the calendar year, insofar the average exceeds a certain threshold. The Shares will be included in the individual’s yield basis.

Credit of Canadian dividend tax

Dividend tax withheld by Canada on distributions made by the Corporation to Dutch Shareholders can in principle be credited against Dutch corporate income tax in case of a Corporate Shareholder and against Dutch individual income tax in case of an Individual Shareholder.

Gift and Inheritance Taxes

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Shares by way of gift by, or on the death of, Shareholder who is a resident or deemed to be a resident of the Netherlands at the time of the gift or his or her death.

An individual of the Dutch nationality is deemed to be resident of the Netherlands for the purpose of the Dutch gift and inheritance tax, if he or she has been a resident of the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purpose of the Dutch gift tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve month period may apply to entities that have transferred their seat of residence out of the Netherlands.

Other Taxes and Duties

No capital tax, net wealth tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be due in the Netherlands by a Shareholder in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Shares.

16. ADDITIONAL INFORMATION

Corporate resolutions

The Listing was authorised by resolution of our Board adopted on May 1, 2007.

Material adverse change

There has been no significant change in Brookfield's financial or trading position, and no material adverse change in our financial position or prospects, since September 30, 2007.

Legal and Arbitration Proceedings

We are not currently and have not been involved in any legal, governmental, legal or arbitration proceedings, nor are we aware of such proceedings threatening or pending, which during the 12 months preceding the date of this Prospectus have had, or which may have, significant effects on Brookfield's consolidated financial position or profitability.

Responsibility

The Corporation accepts responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the Corporation further declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Availability of documents

Copies of the documents set out below will be available free of charge at our registered office and at the offices of SNS, during normal business hours from the date of this Prospectus for a period of 12 months. These documents can also be found on our website *www.brookfield.com*, as noted below. In addition, the documents referred to below under headings (a) to (f) inclusive are also available on SEDAR at *www.sedar.com*.

- (a) Our press release relating to our financial results for the fourth quarter ended December 31, 2007 dated February 8, 2008 (*www.brookfield.com/newsroom/pressreleases*).
- (b) Our interim report for the nine months ended September 30, 2007, which contains our unaudited consolidated financial statements, including the notes thereto (*www.brookfield.com/investorcentre/financialreports*).
- (c) Our annual reports for the financial years ended December 31, 2006, December 31, 2005 and December 31, 2004, which contain our audited consolidated financial statements, including the notes thereto, and the related auditors' reports (*www.brookfield.com/investorcentre/financialreports*).
- (d) Our Annual Information Forms dated March 30, 2007, March 31, 2006 and March 31, 2005, respectively (*www.brookfield.com/investorcentre/otherdisclosurereports*).
- (e) Our Management Information Circulars dated March 20, 2007 and March 17, 2006 (*www.brookfield.com/investorcentre/otherdisclosurereports*).
- (f) The provisions for our Class A Preference Shares, Series 18 issued May 9, 2007 (*www.brookfield.com/investorcentre/stock÷ndinformation*).
- (g) Our Articles and By-laws (*www.brookfield.com/aboutbrookfield/articles&bylaws*).

- (h) The Board of Directors Charter (www.brookfield.com/aboutbrookfield/corporategovernance).
- (i) The Charter of Expectations for Directors (www.brookfield.com/aboutbrookfield/corporategovernance).
- (j) The Governance and Nominating Committee Charter (www.brookfield.com/aboutbrookfield/corporategovernance).
- (k) The Management Resources and Compensation Committee Charter (www.brookfield.com/aboutbrookfield/corporategovernance).
- (l) The Audit Committee Charter (www.brookfield.com/aboutbrookfield/corporategovernance).

This Prospectus and any supplement to this Prospectus (if any) may also be obtained at no cost from the date of this Prospectus or the date of the relevant supplement (if any) by sending a request in writing or by fax or email to us or SNS, at the following addresses:

Brookfield Asset Management Inc.

Suite 300, Brookfield Place, Box 762, 181 Bay Street
Toronto, Ontario M5J 2T3
Telephone: 416-363-9491
Facsimile: 416-365-9642
E-Mail: enquiries@brookfield.com

SNS Securities N.V.

Nieuwezijds Voorburgwal 162
P.O. Box 235
1000 AE Amsterdam
The Netherlands
Telephone: +31 20 550 8513
Facsimile: +31 20 427 3486
E-Mail: prospectus@snssecurities.nl

In addition, copies of this Prospectus and any supplement to this Prospectus (if any) can be obtained through the website of Euronext Amsterdam N.V. at www.euronext.com.

Transfer agent and registrar

The Corporation's transfer agent and registrar in Canada is CIBC Mellon Trust Company. The contact details of the transfer agent are as follows:

CIBC Mellon Trust Company

P.O. Box 7010, Adelaide Street Postal Station
Toronto, Ontario M5C 2W9
Telephone: 416-643-5500
Facsimile: 416-643-5501
Web Site: www.cibcmellon.com

No incorporation of our website

Save as expressly noted in this Prospectus, the contents of our website (www.brookfield.com) do not form part of, and are not incorporated by reference in, this Prospectus.

Independent auditors

Our consolidated financial statements as of and for the financial years ended December 31, 2006, December 31, 2005 and December 31, 2004, have been audited by our independent external auditors, Deloitte & Touche LLP, Toronto, a member of the Institute of Chartered Accountants of Ontario. Their address is Suite 1400, 181 Bay Street, Brookfield Place, Toronto, Canada.

Material contracts

The following is the only material contract, other than contracts entered into in the ordinary course of business, which has been entered into by the Corporation or any of its subsidiaries or their predecessors in the two years immediately preceding the publication of this Prospectus, or was entered into before such period and is still in effect, or which is proposed to be entered into:

- The Trust Agreement referred to and summarised under “Principal Holders of Voting Shares” in the chapter headed “Principal Shareholders and Related Party Transactions”.

A copy of this document has been filed on SEDAR as a material contract and is available at www.sedar.com.

Significant subsidiaries

The Corporation is the parent company of the Brookfield group of companies. The Group’s activities as described in this Prospectus are undertaken by the Corporation and its subsidiaries. The following is a list of the Corporation’s main active subsidiaries, indicating the jurisdiction of incorporation and the percentage of voting securities owned, or over which control or direction is exercised directly or indirectly, by the Corporation:

Name	Jurisdiction of Incorporation	Percentage of Voting Securities Owned, Controlled or Directed ^(a)
Property Operations		
Brookfield Homes Corporation	Delaware	58
Brookfield Properties Corporation	Canada	51
BPO Properties Limited ^(b)	Canada	89
Multiplex ^(c)	Australia	100
Power Generating Operations		
Brookfield Power Inc.	Ontario	100
Great Lakes Hydro Income Fund	Quebec	50
Other		
Brascan Brasil, S.A.	Brazil	100
Brascan Residential Properties, S.A.	Brazil	60
Brookfield Investments Corporation	Ontario	100

^(a) The percentage of voting rights is in each case equal to the percentage shareholding, except as noted.

^(b) The percentage of voting rights held in this company by Brookfield Properties Corporation is 54.5%.

^(c) Comprising Multiplex Limited and Multiplex Property Trust.

17. DEFINITIONS

For convenience, certain defined terms used throughout this Prospectus are set out below:

AFM	Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Articles	The articles of amalgamation of Brookfield Asset Management Inc., dated January 1, 2005
Board	The board of directors of Brookfield Asset Management Inc.
Canadian GAAP	Canadian generally accepted accounting principles
CET	Central European Time
EDGAR	The Electronic Data Gathering, Analysis, and Retrieval system of the United States Securities and Exchange Commission
Euroclear Netherlands	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	Euronext Amsterdam by NYSE Euronext
Euronext Official Daily List	The Official Daily List of Euronext Amsterdam N.V. (<i>Officiële Prijscourant</i>)
FSA	The Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
Listing Agent	SNS Securities N.V.
Member State	Any member state of the European Economic Area
NYSE	The New York Stock Exchange
OBCA	The Business Corporations Act (<i>Ontario</i>)
Prospectus	This prospectus dated March 14, 2008
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union
SEDAR	The System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators
TSX	The Toronto Stock Exchange

18. FINANCIAL STATEMENTS

The following financial statements of the Corporation are available on our website at www.brookfield.com, and have been filed on SEDAR at www.sedar.com:

- (a) unaudited consolidated financial statements for the nine months ended September 30, 2007;
- (b) audited consolidated financial statements for the year ended December 31, 2006;
- (c) audited consolidated financial statements for the year ended December 31, 2005; and
- (d) audited consolidated financial statements for the year ended December 31, 2004.

THE ISSUER

Brookfield Asset Management Inc.

Suite 300, 181 Bay Street
Brookfield Place, P.O. Box 762
Toronto, Ontario M5J 2T3
Canada

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SNS Securities N.V.

Nieuwezijds Voorburgwal 162
P.O. Box 235
1000 AE Amsterdam
The Netherlands

TRANSFER AND PAYING AGENT IN CANADA

CIBC Mellon Trust Company

320 Bay Street, P.O. Box 1
Toronto, Ontario M5H 4A6
Canada

AUDITORS TO THE ISSUER

DELOITTE & TOUCHE LLP

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Brookfield Place
Toronto, Ontario M5J 2V1
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LEGAL ADVISOR TO THE ISSUER IN THE NETHERLANDS

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TD Centre
Toronto, Ontario M5K 1N2
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