TAX RISK MANAGEMENT POLICY

Brookfield Corporation

January 2023

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OVERVIEW AND GOVERNANCE

The purpose of the Tax Risk Management Policy (the "Policy") is to outline Brookfield Corporation's ("Brookfield", or the "Company") approach to managing its Tax function and provide a framework within which tax risks are assessed and managed in a controlled and effective manner.

Brookfield's Risk Management Committee ("RMC"), which is comprised of members of Brookfield's Board of Directors, has oversight responsibility for risk management throughout the Company.

The Chief Financial Officer ("CFO") and the Managing Partner responsible for Taxation ("Managing Partner") are authorized to manage the tax risks of the Company and approve tax positions, tax settlements and payments, and establishment of new legal entities, in accordance with this Policy.

The following is a summary of the specific roles and responsibilities with respect to tax risk management:

	Role	Frequency
RMC	Review of the Policy	Annually
	Review of material taxation risks and, if appropriate, report thereon to the Board	Quarterly
CFO	Responsibility for adherence to the Policy, reviewing quarterly reports, significant tax aspects of material transactions and reporting to the RMC	Quarterly and ongoing
Managing Partner	Technical, commercial and operational responsibility for adherence to the Policy and reporting to the CFO. Responsibility for ensuring the related procedures are followed and documented	Quarterly and ongoing

The Managing Partner will immediately report to the CFO any material developments, disputes or audits with Revenue Authorities and changes in the status thereof in relation to the taxation affairs of Brookfield. Any deviations from this Policy must also be reported to the CFO.

All material taxation risks will be reported to the RMC as part of the overall annual risk management reporting, and the RMC will report relevant matters to the Board of Directors if appropriate. The RMC will consider all reported material taxation risks in the overall risk management strategy and process for Brookfield.

SCOPE

The Policy governs the corporate income tax risks of the Company and its wholly-owned subsidiaries through which the Company conducts its corporate activities and asset management operations. For greater certainty, these subsidiaries are distinct from wholly-owned or partially-owned business groups and operating units that maintain their own governance and risk management practices. The Policy excludes activities conducted by an entity or business group that has its own governance arrangements, notwithstanding any ownership interest by the Company in such entity (i.e., including activities conducted by Brookfield Asset Management Ltd, Brookfield Property Partners LP, Brookfield Infrastructure Partners LP, Brookfield Renewable Partners LP, and Brookfield Business Partners LP).

The Company will manage its indirect corporate income tax exposure to activities conducted by other business groups including listed entities and private Funds ("affiliates") by reviewing the tax impact of certain proposed investment structures and transactions. The tax risk profile of these affiliates is reviewed at least on a quarterly basis, including review of each affiliate's quarterly Tax risk management report. The Company will also manage these tax exposures through participation in the development and implementation of the Tax Risk Management policy of these affiliates. All material taxation risks identified in affiliates that are assessed as high or are otherwise noteworthy will be reported to the CFO and RMC as part of the overall quarterly risk management reporting.

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Under the Policy, Brookfield seeks to comply with tax laws and filing deadlines in all jurisdictions in which Brookfield operates based on the legal and administrative practices in each jurisdiction. Brookfield may utilize available tax incentives, reliefs and exemptions, provided these are aligned with the associated tax legislation.

Brookfield actively seeks to identify, evaluate, monitor and manage tax risks to ensure that they are consistent with Brookfield's objectives. In reviewing the tax risks associated with the business operations, Brookfield will consider the following:

- legal duties of directors and employees;
- compliance with internal policies and procedures, including Brookfield's Transfer Pricing policy and International Business Travelers policy;
- impact on Brookfield's relationships with tax authorities; and
- maintenance of Brookfield's reputation as a world class asset manager.

In situations where tax law is unclear, subject to interpretation or where Brookfield does not have the internal expertise to assess a particular tax position, tax advice is obtained from external advisors who have the appropriate technical expertise. Brookfield is committed to maintaining a cooperative and open working relationship with tax authorities globally and ensuring that any tax audits are managed effectively. Brookfield seeks to make fair, accurate and timely disclosures in correspondence and tax returns and respond to queries in a timely manner.

POLICY REPORTING AND REVIEW

The Company's tax risk management process includes reporting on compliance with this Policy on a quarterly basis, with more frequent reporting to the CFO in respect of the status of ongoing tax matters. Tax positions are also reviewed periodically to assess the impact of major transactions and strategic initiatives, and adjusted as necessary.