

BROOKFIELD REAL ESTATE SERVICES INC.

Management Information Circular

**Relating to the Annual Meeting
of Shareholders**

March 31, 2015

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND AVAILABILITY OF INVESTOR MATERIALS**

NOTICE IS HEREBY GIVEN that the annual meeting (the “Meeting”) of holders of Restricted Voting Shares and Special Voting Shares (collectively, “Shareholders”) of BROOKFIELD REAL ESTATE SERVICES INC. (the “Company”) will be held at the Westin Prince Toronto, Princess Room, 900 York Mills Road, Toronto, Ontario, M5B 3M2 on Tuesday, the 6th day of May, 2015 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the annual report of the Company and the consolidated financial statements of the Company for the year commencing January 1, 2014 and ending December 31, 2014, together with the auditors’ report thereon;
2. to appoint auditors of the Company and to authorize the directors to fix the remuneration of the auditors;
3. to elect Independent Directors of the Company; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Under changes in recent years to Ontario securities laws, Ontario companies are no longer required to distribute physical copies of certain annual meeting-related materials such as proxy circulars and annual financial statements to their investors. Instead, they may post electronic versions of such material on a website for investor review. This process, known as “notice and access”, directly benefits the Company through a substantial reduction in both postage and material costs and also helps the environment through a decrease in paper documents that are ultimately discarded.

Electronic copies of investor materials related to this meeting may therefore be found at and downloaded from www.meetingdocuments.com/cst/BRE or on SEDAR at www.sedar.com. We have added features that will make searching for relevant sections and specific items a much easier process than finding this information in the paper versions of these documents.

Only Shareholders of record as at March 27, 2015 are entitled to vote their Shares at the Meeting, or at any adjournment thereof, either in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to review the matters under discussion for the meeting as described in our proxy circular at www.meetingdocuments.com/cst/BRE. Should you wish to receive paper copies of investor materials related to the Meeting, or have any questions, please contact CST Trust Company at 1-888-433-6443 or fulfilment@canstockta.com prior to April 23, 2015, and materials will be sent within three business days, giving you sufficient time to vote your proxy. Following the meeting, the documents will remain available at the websites listed above for a period of one year.

DATED this 31st day of March, 2015.

By Order of the Board of Directors

(signed) Spencer Enright
Chairman of the Board

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GLOSSARY OF TERMS

“Agent” is defined as an individual who is licensed to buy or sell real estate and is actively doing so through an affiliation with a Broker.

“Annual Report” is defined as the Company’s 2014 annual report, including the MD&A and consolidated financial statements for the fiscal year ended December 31, 2014.

“Board of Directors” or the **“Board”** is defined as the Board of Directors of the Company.

“Broker” is defined as an individual licensed with the relevant regulatory body to manage a real estate brokerage office.

“Broker-Owner” is defined as the individual or a controlling group of individuals who have entered into Franchise Agreements to provide services under the Royal LePage, Johnston and Daniel or Via Capitale brands. Where an individual or controlling group of individuals have entered into more than one Franchise Agreement, the Company reports the number of Broker-Owners it has under contract as one.

“Brokerage Network” is defined as, collectively, the network of Franchisees licensed under Franchise Agreements to carry on residential property brokerage operations using one or more of the Trademarks (but excluding Franchises granted by the Manager that have not become Incremental Franchises).

“Brookfield Asset Management” is defined as Brookfield Asset Management Inc., a corporation incorporated under the laws of Ontario.

“Brookfield Holdings” is defined as Brookfield Holdings Canada Inc., a subsidiary of Brookfield Asset Management resulting from the amalgamation on January 1, 2012 of Brascan Asset Management Holdings and Trilon Bancorp Inc. and operating under the name Brookfield Holdings Canada Inc. effective January 10, 2012.

“Business” is defined as the business of providing residential property brokerage services and acting as a franchisor to persons in the business of providing residential property brokerage services.

“COSO” stands for the Committee of Sponsoring Organization of the Treadway Commission. The committee establishes a common framework on enterprise management, internal control and fraud deterrence.

“Circular” is defined as this management information circular, prepared and sent to the Shareholders in connection with the Meeting.

“Declaration of Trust” is defined as the amended and restated declaration of trust dated as of the 7th day of August, 2003, pursuant to which the Fund was created, as same may be amended or restated from time to time.

“Executive Officer” is defined as a chief executive officer, chief financial officer or one of the three most highly compensated officers at the end of the most recently completed financial year whose compensation was more than \$150,000.

“Franchise Agreements” is defined as the Franchise Agreements pursuant to which brokerage offices offer residential brokerage services using the Trademarks.

“Franchisees” is defined as the Franchisees operating under the Franchise Agreements.

“Fund” is defined as Brookfield Real Estate Services Fund, a trust established under the laws of the Province of Ontario and governed by the Declaration of Trust.

“General Partner” is defined as Residential Income Fund General Partner Limited, a corporation incorporated under the laws of the Province of Ontario to be the general partner of the Partnership.

“Incremental Franchises” is defined as Franchises established pursuant to Franchise Agreements entered into following March 31, 2003 (other than renewals or replacements of existing Franchise Agreements) and including

any acquisition made by existing Franchisees of additional offices and/or Agents and any business combination entered into by any existing Franchisee that results in the addition of offices and/or Agents that meet the criteria established from time to time by the directors of the Company.

“Independent Director” is defined as a director who is “unrelated” (as such term is defined in the Toronto Stock Exchange Company Manual as it exists as of the date hereof) to each of the Company, the Partnership, the Manager and each of its affiliated entities.

“Management Services Agreement” or **“MSA”** is defined as the second amended and restated management services agreement, made effective December 31, 2012 among the Partnership, the Company, the General Partner, Via Capitale L.P. and the Manager, pursuant to which, among other things, the Manager provides management and administrative services to the Partnership, the Company, the General Partner and Via Capitale L.P., including management of the Partnership Assets on behalf of the Partnership and Via Capitale L.P.

“Manager” is defined as Brookfield Real Estate Services Manager Limited, a corporation incorporated under the laws of the Province of Ontario to provide management and administrative services to the Company, the Fund, the General Partner and the Partnership.

“MD&A” is defined as management’s discussion and analysis of financial conditions and results of operations.

“Meeting” is defined as the annual meeting of Shareholders (or any adjournment thereof) to be held to consider and, if deemed advisable, to approve the matters as set forth in this Circular.

“Net Increase (or Decrease) in Agents” is defined, in respect of any fiscal year of the Company, as the number of Agents in the Network at the end of the relevant fiscal year, excluding any Agents that were added to the Network (a) as a direct result of the assignment or transfer of an Incremental Franchise, a Via Capitale Incremental Franchise, a New Franchise or an Incremental New Franchise to the Company (or any affiliate thereof) during such fiscal year or (b) as a result of (i) any acquisition made by existing Franchisees of additional offices and/or Agents, or any business combination entered into by an existing Franchisee, that results in the addition of offices and/or Agents during such fiscal year less (ii) the number of Agents in the Network at the beginning of such fiscal year.

“Net Organic Agent Growth Fee” is defined as a fee payable to the Manager under the MSA for the net organic growth of the Company’s Network of Agents in each calendar year with such payment limited to the cumulative net organic agent growth since December 31, 2013.

“Notice of Meeting” is defined as the Notice of Annual Meeting of Shareholders and Availability of Investor Materials.

“Ordinary LP Units” is defined as the Class A ordinary limited partnership units of the Partnership.

“Partnership” is defined as Residential Income Fund L.P., a limited partnership established under the laws of the Province of Ontario.

“Partnership Assets” is defined as, collectively, the Trademarks, all rights under the Franchise Agreements (other than the Franchise Agreements in respect of Incremental Franchises) and all rights to receive the Royalties.

“Period” is defined as the twelve months ending December 31, 2014.

“Record Date” is defined as March 27, 2015.

“Restricted Voting Shares” is defined as the Restricted Voting Shares in the capital of the Company.

“Royalties” is defined as the royalty payments described in “Description of the Business – Royalty Fees”, including, collectively, fixed fee and variable fee royalties.

“Shareholders” is defined as the holders of Shares.

“Shares” is defined as the Restricted Voting Shares and Special Voting Shares.

“Special Shareholders” is defined as holders of Special Voting Shares from time to time.

“Special Voting Shares” is defined as the share of the Company issued to represent voting rights in the Company that accompany securities convertible into or exchangeable for Restricted Voting Shares, including the Subordinated LP Units and Ordinary LP Units held by Brookfield Holdings or an affiliated entity of Brookfield Holdings or the Manager or an affiliated entity of the Manager.

“Subordinated LP Units” is defined as the Class B subordinated limited partnership units of the Partnership, all of which are held by Brookfield Holdings or an affiliate of Brookfield Holdings.

“Trademarks” is defined as the Trademark rights related to the Business held by or licensed to Brookfield Holdings, the Manager or Via Capitale, including, without limitation, the Royal LePage Trademarks and the Via Capitale Trademarks.

“Transfer Agent” is defined as CST Trust Company.

“Value per Agent” is defined, in respect of any fiscal year of the Company, as a dollar value per Agent to be determined by dividing (a) the product of (i) 92.5% of the Royalties for such fiscal year less the aggregate of (A) management fees payable in respect of such Royalties and (B) any Royalties derived from Premium Franchise Fees and (ii) one minus the Actual Tax Rate for such fiscal year by (b) the annual dividend yield on the Restricted Voting Shares for such fiscal year, then further dividing the result of such calculation by the number of Agents in the Network in Franchises in respect of which the Company or an affiliate of the Company is the franchisor as at December 31 of such fiscal year. The annual dividend yield is to be determined by dividing the total dividend amount per Restricted Voting Share declared by the Company in respect of such fiscal year (which, for greater certainty, shall include all dividends declared in respect of such fiscal year, even those that are paid outside of such fiscal year) by the current market price per Restricted Voting Share on December 31 of such fiscal year.

“Via Capitale L.P.” is defined as 9120 Real Estate Network, L.P./Réseau Immobilier 9120 S.E.C., a limited partnership established under the laws of the Province of Quebec.

“Via Capitale Manager” is defined as 9120-5583 Quebec Inc., a wholly owned subsidiary of the Manager, incorporated under the laws of the Province of Quebec, doing business under the name of Réseau Immobilier La Capitale/La Capitale Real Estate Network.

PART I – VOTING INFORMATION

Solicitation of Proxies

The information in this Management Information Circular (“Circular”) is furnished in connection with the solicitation of proxies to be used at the Annual Meeting (the “Meeting”) of Shareholders of Brookfield Real Estate Services Inc. (the “Company”) to be held at the Westin Prince Toronto, Princess Room, 900 York Mills Road, Toronto, Ontario, M5B 3M2 on Tuesday, the 6th day of May, 2015 at 10:00 a.m. (Toronto time), and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be made by mail, by e-mail and by posting materials at www.meetingdocuments.com/cst/BRE and on SEDAR at www.sedar.com. Proxies may also be solicited personally by officers or regular employees of the Company at a nominal cost. The solicitation of proxies is being made by or on behalf of the management of the Company, and the total cost of the solicitation will be borne by the Company. The information herein is given as at March 27, 2015, except where otherwise noted.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors of the Company. Each Shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a Shareholder of the Company, to represent such Shareholder at the Meeting or any adjournment thereof. This right may be exercised by inserting the person’s name in the blank space provided in the form of proxy. The completed form(s) of proxy must be deposited with the Transfer Agent by mail at CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, by fax at 416-368-2502 or 1-866-781-3111 or by e-mail at proxy@canadastockta.com, so as to arrive not later than 10:00 a.m. (Toronto time) on Tuesday, May 5, 2015 or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the commencement of any adjourned meeting.

Notice and Access

On November 29, 2012, Canadian Securities Administrators published notice that they were adopting amendments to National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) and to National Instrument 51-102 – *Continuous Disclosure Obligations*. These amendments, among other things, provide issuers with the option of using “Notice and Access” to provide proxy-related materials electronically by providing Shareholders with notice of their availability and access to these materials online. Notice and Access came into force on February 11, 2013 and may be used by issuers in respect of meetings that occur on or after March 1, 2013.

The Company has adopted Notice and Access because it allows for the reduction of printed paper materials. Notice and Access is consistent with the Company’s philosophy toward sustainable growth and will reduce costs associated with Shareholder meetings. Instead of mailing proxy-related materials to Shareholders, this year the Company has posted the Circular on the website www.meetingdocuments.com/cst/BRE. The Company has sent the Notice of Meeting, which is located on the cover to the Circular, to all Shareholders, informing them that the Circular is available online and explaining how the Circular may be accessed.

For the Meeting, the Company is using Notice and Access for both registered and non-registered Shareholders. Registered and non-registered Shareholders who in 2014 requested a paper copy of the Annual Report will receive a copy of the Annual Report. Neither registered nor non-registered Shareholders will receive a paper copy of the Circular unless they contact the Transfer Agent after it is posted, in which case the Transfer Agent will mail the Circular within three business days of any request provided the request is made prior to April 23, 2015.

Non-Registered Shareholders

Only registered holders of Shares, or persons they appoint as their proxyholder(s), are permitted to attend and vote at the Meeting. However, in many cases, Shares of the Company that are beneficially owned by a holder (a “Non-Registered Shareholder”) are registered either:

- a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans; or

- b) in the name of a depositary (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

As required by Canadian securities legislation, you will have received from your Intermediary a voting instruction form for the number of Shares you beneficially own.

Since the Company has limited access to the names of its Non-Registered Shareholders, if you attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with CST Trust Company upon arrival at the Meeting.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the accompanying Notice of Meeting, this Circular and the Annual Report (collectively, the “Meeting Materials”) to non-objecting beneficial owners and, for those Non-Registered Shareholders who have requested it, to the depositary and Intermediaries for onward distribution to Non-Registered Shareholders. The Company does not intend to pay for Intermediaries to forward proxy-related materials and Form 54-101F7 to objecting beneficial owners, and objecting beneficial owners will receive the materials only if the Intermediary assumes the cost of delivery.

Non-Registered Shareholders who have not waived the right to receive Meeting Materials will receive a voting instruction form. The purpose of this form is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Non-Registered Shareholders should follow the instructions on the form they receive and contact their Intermediaries promptly if they need assistance.

If a Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Revocation

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so:

- a) by delivering another properly executed form of proxy bearing a later date and depositing it as set out above;
- b) by depositing an instrument in writing revoking the proxy executed by the Shareholder or by the Shareholder’s attorney authorized in writing (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting or any adjournment thereof; or
- c) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Voting of Shares Represented by Management Proxies

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such direction, the Shares will

be voted by the management representatives FOR the election of directors and FOR the appointment of the external auditor.

The enclosed form of proxy confers discretionary authority upon the management representatives designated therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. As at the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Principal Holders of Voting Securities

An unlimited number of Restricted Voting Shares are issuable by the Company. Each Restricted Voting Share is transferable. All Restricted Voting Shares are of the same class, with equal rights and privileges. The Restricted Voting Shares are not to be subject to future calls or assessments, and they entitle the holder thereof to one vote for each Restricted Voting Share held at all meetings of Shareholders (except that the holders of Restricted Voting Shares will not be entitled to vote for the election of the directors appointed by the holder of the Special Voting Share). The Restricted Voting Shares carry approximately 74% of the voting rights attached to all voting securities of the Company.

The Company has issued one Special Voting Share that will be used for providing voting rights in the Company to Brookfield Holdings and the Manager and their affiliated entities in respect of their holdings of Subordinated LP Units and/or Ordinary LP Units and to persons who hold other securities, including, without limitation, LP Units that are, directly or indirectly, exchangeable for Restricted Voting Shares of the Company and that are entitled to voting rights with respect to the Company. The Special Voting Share was issued in conjunction with, and is not to be transferable separately from, the Subordinated LP Units, Ordinary LP Units or other securities to which it relates. Special Voting Shares entitle the holder thereof to a number of votes at any meeting of Shareholders (except that the holder of Special Voting Shares will not be entitled to vote for the election of the Independent Directors) equal to the number of Restricted Voting Shares that may be obtained upon the exchange of the Subordinated LP Units, Ordinary LP Units or other securities to which the Special Voting Shares relate, but will not otherwise entitle the holder to any rights with respect to the Company's property or income. The Special Voting Share carries approximately 26% of the voting rights attached to all voting securities of the Company.

As at March 31, 2015, the Company had outstanding 9,483,850 Restricted Voting Shares and one Special Voting Share. Each holder of Shares of record at the close of business on March 27, 2015, the Record Date established for notice of the Meeting, will be entitled to vote at the Meeting or any adjournment thereof on all matters to come before the Meeting, subject to the limitations described above.

To the knowledge of the directors and officers of the Company, the only persons or corporations that beneficially own, directly or indirectly, control or direct securities of the Company carrying 10% or more of the votes attached to any class of outstanding voting securities of the Company are as follows:

Name	Number of Shares	Percentage of Class
Brookfield Holdings*	1 Special Voting Share	100.0%
1832 Asset Management, L.P.	1,223,300 Restricted Voting Shares	12.9%
Fiera Capital Inc.	995,800 Restricted Voting Shares	10.5

*This entity also holds 100% of 3,327,667 Subordinated Class B LP Units and 315,000 Restricted Voting Shares.

PART II – BUSINESS OF THE MEETING

Receipt of Financial Statements

The annual financial statements of the Company for the fiscal year ended December 31, 2014 are included in the Annual Report, which is available on SEDAR at www.sedar.com. The Annual Report will be placed before the Shareholders at the Meeting.

Election of Directors

The Articles of Incorporation of the Company provides for a minimum of three and a maximum of ten directors. The Board considers that five directors are appropriate given the size of the Company and the scope of its operations. Brookfield Holdings is entitled to designate two-fifths of the directors of the Company so long as it and its affiliated entities hold an aggregate of at least 10% of the Shares (on a diluted basis). Brookfield Holdings has designated Mr. Spencer Enright and the Honourable Trevor J. Eyton OC. The number of directors of the Company will be reduced to the extent that any director designated by Brookfield Holdings is no longer entitled to serve as a director due to a reduction in the ownership of Shares by Brookfield Holdings. Brookfield Holdings can require the removal or replacement of the directors that it has designated at any time at its sole discretion. The balance of the directors are to be elected by Shareholders at every annual Shareholders meeting. It is proposed that the Company's existing four Independent Directors be elected at the Meeting.

All directors elected at the Meeting will hold office until the next annual meeting of Shareholders of the Company or until their successors are elected or appointed. **On any ballot that may be called for in relation to the election of directors, the management representatives designated in the enclosed form of proxy intend to vote the Shares represented by such proxy in favour of the election of the nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Shares be withheld from voting in relation to the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director, all major positions and offices held in the Company or any of its significant affiliates by them, their principal occupation or employment, the year they were first elected a director of the Company and the approximate number of securities of each class of Shares of the Company that such person has advised the Company are beneficially owned or subject to control or direction by them as at the date of this Circular.

Note: On May 6, 2014, Mr. George Myhal, former director and Chairman of the Board and Brookfield Holding's designated director, resigned from the Board, and Mr. Allen Karp, former director and Chairman of the Governance Committee, did not stand for re-election.

Name and Municipality of Residence	Position and/or Office with Company	Present Principal Occupation If Different from Office Held	Period During Which Served as Director/Trustee	Restricted Voting Shares Beneficially Owned or Controlled as at March 31, 2015 ³
Lorraine Bell ^{1, 2, 3, 4} New York, NY, USA <i>Independent Director</i>	Director, Chair of the Audit Committee	Corporate Director	Since Jan. 3, 2003	7,500
Simon Dean ^{1, 2, 3, 5} Oakville, ON, Canada <i>Independent Director</i>	Director	Self-employed Consultant	Since Jan. 3, 2003	8,000
Gail Kilgour ^{1, 2, 3, 6} Toronto, ON, Canada <i>Independent Director</i>	Director, Chair of the Governance Committee	Corporate Director	Since Jan. 3, 2003	5,000
Honourable Trevor J. Eyton OC ⁷ Caledon, ON, Canada <i>Related Director</i>	Director	Corporate Director	Since May 6, 2014	Nil
Spencer Enright ^{3, 7, 8} Toronto, ON, Canada <i>Related Director</i>	Chairman and Director	Chief Operating Officer, Brookfield Real Estate Services Manager Limited	Since May 6, 2014	1,000

¹ Member of the Audit Committee.

² Member of the Governance Committee.

³ As of March 31, 2015, the current directors of the Company owned beneficially, directly and indirectly, 21,500 Restricted Voting Shares representing approximately 0.2% of the issued and outstanding Restricted Voting Shares. Brookfield Holdings holds one Special Voting Share.

⁴ **Lorraine Bell – Director and Chair of the Audit Committee.** Since 1996, Ms. Bell has been self-employed. Ms. Bell is a Chartered Professional Accountant with over 30 years of experience in the financial sector. Ms. Bell is a member of the Board of Directors and the Audit, Risk Management, Human Resources and Governance Committees of the Ontario Financing Authority and a director and chair of the Audit committee of IBI Group Inc. She is also a member of the Board of Directors of University of Toronto Associates in New York. Prior to being self-employed, she was the founder and responsible for General Re Financial Products Canada, a derivatives services company, which she ran from 1993 until 1996.

⁵ **Simon Dean – Director.** Since April 2005, Mr. Dean has been a self-employed consultant. He has been Chief Executive Officer of the Manager (and its predecessor) since January 1995 and Managing Partner of Brookfield Business Services since 2001. Prior to joining the Manager's predecessor, he was President and Chief Executive Officer of three retail organizations owned by Rogers Communications Inc. from 1988 to 1993 and Executive Vice President of Rogers Cantel Mobile Communications Inc., a national cellular service provider, from 1993 to 1994.

⁶ **Gail Kilgour – Director.** Ms. Kilgour, ICD.C, brings more than 25 years of experience in the financial services industry to the Board. She is a past Vice-Chair of the Board of Directors for the Ontario Realty Corporation and Chair of its Governance Committee, Director of Ontario Infrastructure and Lands Corporation and Trustee of the University of Guelph, where she chaired its Audit Committee. She is Chair of the Board of St. George's Golf and Country Club and Chair of its Human Resources and Nominating Committees. A self-employed consultant since 2004 and corporate director, Ms. Kilgour was, prior to 2004, employed by the Canadian Imperial Bank of Commerce ("CIBC") in a number of senior management roles, including Senior Vice-President, Government Sponsored Student Loans; President & Chief Executive Officer of EDULINX Canada Corporation, a subsidiary of CIBC; and Senior Vice-President, e-Business Strategy, CIBC.com.

⁷ **The Honourable Trevor J. Eyton OC – Director.** The Honourable Trevor J Eyton OC is a well-known businessman in Canada and internationally, including serving for some years as the President and Chief Executive Officer and Chairman of Brascan (now Brookfield Asset Management Inc.), one of Canada's largest companies. Appointed to the Senate in 1990, Senator Eyton served on three committees – Banking, Trade and Commerce, Transport and Communications and Scrutiny of Regulations, where he was the Joint Chair. He also served as a director of Coca-Cola Enterprises (Atlanta) from 1998 to 2007. Mr. Eyton retired from the Canadian Senate in 2009. Currently the Senator serves as Honorary Chairman of the Canada Sports Hall of Fame as well as Chairman and a director of Silver Bear Resources Inc. and a director of Magna International Inc. Prior to his business career, the Senator was educated at Toronto's Jarvis Collegiate Institute and the University of Toronto, where he received both his BA and his JD.

⁸ **Spencer Enright – Director and Chairman.** Mr. Enright, CPA, CA is Chief Executive Officer of Brookfield Real Estate Services Manager Limited. He joined in 2010 from Coca-Cola Ltd./Minute Maid Canada, where he was SVP and General Manager. Mr. Enright was Chief Operating Officer of Brookfield RPS from 2011 to end of 2012, and SVP Operations in 2010. He was instrumental in successfully integrating the U.S. Real Estate and Global Relocations operations that were acquired in 2009–2012 by Brookfield RPS.

Compensation of Directors

Independent Directors are paid an annual retainer of \$30,000 per director per year and \$1,750 per meeting per director for attending meetings of the Board of Directors and \$1,500 per meeting of a committee of the Board of Directors held in person or by telephone. The Chair of the Audit Committee is paid an additional annual retainer of \$10,000, and the Chair of the Governance Committee is paid an additional annual retainer of \$5,000. The Company reimburses directors for out-of-pocket expenses incurred in attending meetings of the Board of Directors or its committees, and directors participate in the Company's insurance and indemnification arrangements. In 2014, the Independent Directors earned \$204,170 in aggregate compensation. As a management director, neither Mr. Spencer Enright nor Mr. George Myhal received any compensation from the Company or the Partnership.

Appointment of External Auditors

It is proposed that Deloitte LLP be reappointed as the external auditor of the Company.

On any ballot that may be called for in relation to the appointment of the external auditor, the management representatives designated in the enclosed form of proxy intend to vote the Shares represented by such proxy in favour of reappointing Deloitte LLP, Chartered Accountants, to serve as the external auditor of the Company until the next annual meeting of Shareholders, and authorizing the directors to fix its remuneration, unless the Shareholder who has given such proxy has directed that such Shares be withheld from voting in relation to the appointment of the external auditor.

Additional information on the external auditor is provided in the Company's Annual Information Form in the section entitled "Auditors, Transfer Agent and Registrar", which is incorporated by reference in this Circular. The Company's Annual Information Form is available on SEDAR at www.sedar.com and is available free of charge upon request to the Chief Financial Officer of the Company. See "Availability of Disclosure Documents".

PART III – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors is of the view that the Company's corporate governance policies and practices, outlined below, are appropriate and substantially consistent with the corporate governance guidelines established by Canadian securities regulators.

Mandate of the Board

The Board assumes explicit responsibility for the stewardship of the Company directly and through its committees. The Board consists of the directors of the Company. The responsibilities of the Board and each committee of the Board are set out in written charters, which are reviewed and approved periodically. The Board's charter is reproduced in full as Schedule A to this Circular. In fulfilling its mandate, the Board is, among other matters, responsible for the following:

- **Strategic Planning** – overseeing the strategic planning process for the Company together with the Manager and reviewing, approving and monitoring the strategic plan for the Company and the Partnership, including fundamental financial and business strategies and objectives;
- **Risk Management** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- **Manager** – monitoring the performance of the Manager on behalf of the Company and the Partnership, with reference to the Management Services Agreement;
- **Incremental Franchises** – reviewing and evaluating the purchase of Incremental Franchises by the Partnership, including determining or amending appropriate criteria to be used as a basis for selecting Incremental Franchises; and
- **Maintaining Integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and compliance with Brookfield Asset Management's Code of Business Conduct.

The Board reviews major strategic initiatives to ensure that the proposed actions are in accordance with Shareholder objectives. Prior to the beginning of each fiscal year, the Manager presents its business plan and its objectives for the current year in the context of the approved strategic plan. The Manager reports to the Board on a quarterly basis with respect to progress against the Company's current year's goals and analyzes financial results against the business plan. The Manager also provides the Board with regular operational reports and industry performance measures.

The Board ensures that the Manager has considered the principal risks of the Company's businesses and monitors those risks based on regular business reports prepared by the Manager. In addition, the Audit Committee reviews the findings of the Company's internal and external auditors, and thereby provides additional awareness of the principal risks to the Company's businesses, and then reports thereon to the Board on a regular basis. The Audit Committee receives a copy of the results of each Franchise audit conducted by the Manager's internal audit department. The Board considers and approves plans recommended by the Manager to offset and manage those risks.

Disclosure Policy

The Company has adopted a Disclosure Policy that summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Company's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. The Disclosure Policy extends to all employees of the Company, the Partnership, the General Partner, Via Capitale L.P. and the Manager.

Meetings of the Board

The Board meets at least once in each quarter, with additional meetings held when appropriate. Meetings of the Board may be held by teleconference or other electronic means, as needed to discharge its responsibilities, but in most instances these meetings are held in person. The Board also meets annually to review and approve the annual business plan and long-term strategic plan.

Time is allocated at each Board meeting for the Independent Directors to meet without management present. The Audit Committee follows a similar practice at each of its meetings. The Governance Committee meets not less than

once each year. The Board of Directors of the General Partner meets at the same time as the Board of Directors of the Company.

Director Attendance Report

During 2014, six Board meetings, four meetings of the Audit Committees and one meeting of the Governance Committee were held, and at each such meeting, time was allocated for the Independent Directors to meet without management present. The following table summarizes director attendance at these meetings.

	Board of Directors	Audit Committee	Governance Committee
Lorraine Bell	6 of 6	4 of 4	1 of 1
Simon Dean	6 of 6	4 of 4	1 of 1
Gail Kilgour	6 of 6	4 of 4	1 of 1
Hon. Trevor J. Eyton OC	2 of 2	N/A	N/A
Spencer Enright	4 of 4	N/A	N/A
Allen Karp, Q.C. ¹	2 of 2	2 of 2	N/A
George Myhal ²	2 of 2	N/A	N/A

¹ Mr. Karp did not stand for re-election.

² Mr. Myhal resigned from the Board on May 6, 2014.

Composition and Size of Board of Directors

The Board is currently composed of five directors. The four Independent Directors are standing for election as directors at the Meeting. The Board of Directors considers that its size and composition are appropriate to ensure its effective and efficient operation.

The Company believes that a majority of its directors should be independent of the Company. A director is independent if the director is free from any direct or indirect relationships that could, or could be reasonably expected to, interfere with the exercise of a director's independent judgment. Four of the Company's five current directors – namely, Ms. Bell, Mr. Dean, Ms. Kilgour and the Honourable Trevor J. Eyton OC – are Independent Directors. Mr. Spencer Enright is not an independent director as he is a director and CEO of the Manager. The Board of Directors of the General Partner is the same size and has the same composition as the Company's Board of Directors.

Appointment of Directors

The Board does not have a separate nominating committee for recommending the appointment of new directors. The Governance Committee is responsible for developing the approach of the Company to Board nominations, size and composition of the Board, Board member effectiveness, Board member orientation and directors' compensation. Since the inception of Brookfield Real Estate Services Fund in 2003, the Company's predecessor, there have been four changes in directors of the Company, all of which occurred in 2014, with Mr. Myhal and Mr. Karp resigning from the Board and the Honourable Trevor J. Eyton OC and Mr. Spencer Enright being appointed to the Board as Brookfield Holding's designees.

Independence of Board of Directors

The Board Chair is a member of management and is not independent. The Chair of the Governance Committee, who is not a member of management and is independent, often acts as a liaison between management and the Board and is consulted by management between meetings of the Board. The Chair of the Governance Committee also provides feedback to the Chief Executive Officer and observations made by the Independent Directors as to how communication and relationships between the Board and its committees and management can be improved. The Governance Committee Chair ensures that the Board is able to function independently of management.

Position Descriptions

The Board has not adopted specific position descriptions for the Board Chair or the Committee Chairs; however, the Board has adopted charters for each committee, copies of which are annexed in Schedule A.

Ethical Business Conduct

None of the Company, the General Partner, the Partnership or Via Capitale L.P. have any employees. The Manager, a subsidiary of Brookfield Asset Management, is responsible for managing the affairs of the Partnership and the Company pursuant to the terms of the Management Services Agreement. As such, the Manager and all of its officers, directors and employees are subject to Brookfield Asset Management's Code of Business Conduct and Ethics. The Board has reviewed and accepted Brookfield Asset Management's Code of Business Conduct and Ethics, which was published and remains available on SEDAR.

Orientation and Education

The Manager provides orientation programs for new directors and provides directors with ongoing information with respect to the Business and the industry in general. Presentations on different aspects of the operations of the Business as well as financing matters are regularly made to the Board by executives, including presentations on the next year's operational strategies and objectives.

Standing Committees

The Board has formally appointed two permanent committees: the Audit Committee and the Governance Committee.

Audit Committee

The Audit Committee is currently composed of three directors, all of whom are Independent Directors. The Audit Committee has primary responsibility for ensuring the integrity of the Company's financial reporting, risk management and internal controls. The committee has unrestricted access to the Company's personnel and documents and has direct communication channels with the Company's internal and external auditors in order to discuss audit and related matters whenever appropriate. Refer to Schedule A for the Audit Committee Charter.

In fulfilling the oversight responsibilities detailed in its charter, the Audit Committee reviews the audit efforts of the Company's independent auditors and provides an open avenue of communication among the independent accountants, financial and senior management and the Board of Directors. In addition, the Audit Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal controls regarding finance, accounting and the Company's auditing, accounting and financial reporting process generally. The Audit Committee approves the Company's policy on non-audit-related work by its external auditor, and pre-approves or rejects any proposed non-audit-related work to be conducted by the external auditor for the Company.

The Audit Committee is composed of Lorraine Bell (Chair), Simon Dean and Gail Kilgour, all of whom are independent. All members of the Audit Committee are financially literate, and the Chair of the Audit Committee is a Chartered Professional Accountant. The Audit Committee meets on at least a quarterly basis with representatives of management and annually with the Company's external auditors for the express purpose of reviewing the Company's quarterly and annual financial statements, the Company's financing plans and the adequacy of internal controls over financial and reporting systems and the effectiveness of the Company's management information systems. The Audit Committee meets directly with the Company's external auditors in the absence of management on at least an annual basis. The Audit Committee also reviews and recommends approval of the auditors' fees to the Board.

Governance Committee

The Governance Committee currently consists of three directors, all of whom are Independent Directors. The Governance Committee is responsible for:

- a) considering, and providing a recommendation on, any conflict of interest involving Brookfield Holdings or any of its affiliated entities and the Partnership (including any matter involving the Shareholders' Agreement, the Management Services Agreement, the Partnership Assets, the LP Units, the Via Capitale License Agreement and the Royal LePage Sub-License Agreement) before such conflict of interest is approved by the board of directors of the General Partner;
- b) annually reviewing:
 - i) the performance of the Manager as manager under the Management Services Agreement, including its business plans and prospects for the ensuing year;

- ii) the performance of the management of the Manager; and
 - iii) adjustments to be made pursuant to the Management Services Agreement;
- c) developing the Partnership's approach to governance issues;
 - d) advising the Board in filling vacancies on the Board; and
 - e) periodically reviewing the composition and effectiveness of the Board and the contribution of directors.

Assessments

The Governance Committee conducts, on an annual basis, a review and assessment of the performance of the Board and its members. The Chair of the Governance Committee provides feedback to the Board Chair and the CEO with respect to the results of his or her review.

PART IV – REPORT ON EXECUTIVE COMPENSATION

Statement of Executive Compensation

Except as disclosed above, none of the Company, the Partnership, the General Partner or Via Capitale L.P. paid any salary, bonus or other compensation to any officer or employee of any of the aforementioned entities for the period commencing January 1, 2014 and ended December 31, 2014. All of the Executive Officers of the Company, the Partnership, the General Partner and Via Capitale L.P. are employed by and remunerated by the Manager.

Employment and Severance Arrangements with Executive Officers

No Executive Officer of the Company, the Partnership, the General Partner or Via Capitale L.P. has a written employment contract with the Company, the Partnership, the General Partner or Via Capitale L.P.

Unit/Stock Options

No options to acquire securities of any of the Company, the Partnership, the General Partner or Via Capitale L.P., as the case may be, have been issued to any person. None of the Company, the Partnership, the General Partner or Via Capitale L.P. have adopted any option plan. No securities of any of the Company, the Partnership, the General Partner or Via Capitale L.P. have been acquired during the fiscal period commencing January 1, 2014 and ended December 31, 2014 pursuant to the exercise of options.

Report on Executive Compensation

The Company does not maintain a Compensation Committee because it is the role of the Manager to provide the Executive Officers at no additional cost to the Company, the Partnership, the General Partner and Via Capitale L.P. The Manager has the responsibility to determine the level of compensation in respect of the Company's senior executives (including the Executive Officers) with a view to providing such executives with competitive compensation packages having regard to performance.

PART V – INFORMATION CONCERNING THE COMPANY

Indebtedness of Directors and Officers

As of the date hereof, no individual who is, or at any time during the most recently completed financial year of the Company ended December 31, 2014 was, a director or senior officer of the Company or the General Partner, or a trustee of the Partnership or Via Capitale L.P., an individual proposed as a nominee for election to any such position or any associates of any such director, senior officer or proposed nominee, has been indebted to the Company, the General Partner, the Partnership or Via Capitale L.P., nor has any such individual's indebtedness to another entity at any time since the beginning of the most recently completed financial year been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, the General Partner, the Partnership or Via Capitale L.P. in connection with the purchase of securities of the Company.

Directors' and Officers' Liability Insurance and Indemnification

The directors and officers of the General Partner and the directors of the Company are covered under a directors' and officers' insurance policy that provides an aggregate limit of \$50 million of liability coverage and a limit applicable to the insured individuals of \$50 million, inclusive of costs to defend claims.

The by-laws of the Company and the General Partner also provide for the indemnification of its directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain usual limitations.

Interest of Informed Persons in Material Transactions

The Partnership and the Manager entered into an asset purchase agreement made effective the 1st day of January, 2013 with respect to the acquisition by the Partnership of 37 Incremental Franchises from the Manager. See "2013 Royal LePage Incremental Franchise Purchases" contained in the Company's Annual Information Form dated March 31, 2015.

Via Capitale L.P. and the Via Capitale Manager entered into an asset purchase agreement made effective the 1st day of January, 2013 with respect to the acquisition by Via Capitale L.P. of four Via Capitale Incremental Franchises from the Via Capitale Manager. Via Capitale L.P. and the Manager entered into an asset purchase agreement made effective the 1st day of January, 2013 with respect to the acquisition by Via Capitale L.P. of three Via Capitale Incremental Franchises from the Manager. See "2013 Via Capitale Incremental Franchise Purchases" contained in the Company's Annual Information Form dated March 31, 2015.

The Partnership and the Manager entered into an asset purchase agreement made effective the 1st day of January, 2014 with respect to the acquisition by the Partnership of 45 Incremental Franchises from the Manager. See "2014 Royal LePage Incremental Franchise Purchases" contained in the Company's Annual Information Form dated March 31, 2015.

The Partnership and the Manager entered into an asset purchase agreement made effective the 1st day of January, 2014 with respect to the acquisition by the Partnership of one Incremental Franchises between the Manager and Via Capitale L.P. See "2014 Via Capitale Incremental Franchise Purchases" contained in the Company's Annual Information Form dated March 31, 2015.

The Partnership and the Manager entered into an asset purchase agreement made effective the 1st day of January, 2015 with respect to the acquisition by the Partnership of 35 Incremental Franchises from the Manager. See "2014 Royal LePage Incremental Franchise Purchases" contained in the Company's Annual Information Form dated March 31, 2015.

Via Capitale L.P. and the Via Capitale Manager entered into an asset purchase agreement made effective the 1st day of January, 2015 with respect to the acquisition by Via Capitale L.P. of five Via Capitale Incremental Franchises from the Via Capitale Manager. See "2015 Via Capitale Incremental Franchise Purchases" contained in the Company's Annual Information Form dated March 31, 2015.

Except as disclosed in this Circular, no insider or proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any

transaction of the Company or its affiliates since January 1, 2013 or in any proposed transaction that in either such case has materially affected or will materially affect the Company.

Auditors, Transfer Agent and Registrar

The auditors of the Company are Deloitte LLP, Suite 1400, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada, M5J 2V1.

The Transfer Agent and registrar for the Company is CST Trust Company, 320 Bay Street, P.O. Box 1, Toronto, Ontario, M5H 4A6.

Management of the Company

The Company, the Partnership, the General Partner, Via Capitale L.P. and the Manager are parties to the Management Services Agreement. Pursuant to the provisions of the Management Services Agreement, the Manager, a subsidiary of Brookfield Asset Management, has agreed to provide certain management, administrative and support services to the Company, the General Partner, the Partnership and Via Capitale L.P. The duties of the Manager include the following: (i) ensuring compliance with continuous disclosure obligations under all applicable securities legislation and stock exchange requirements; (ii) providing accounting and financial services; (iii) ensuring prompt collections under the Franchise Agreements and otherwise ensuring compliance by Franchisees with their respective obligations under the Franchise Agreements; (iv) pursuing the growth of the Brokerage Network through the addition of Incremental Franchises; (v) negotiating and communicating with third parties with respect to contractual and other matters; (vi) providing investor relations services; (vii) providing or causing to be provided to Shareholders and holders of Special Voting Shares all information to which Shareholders and holders of Special Voting Shares are entitled; (viii) calling, holding and distributing materials (including notices of meetings and information circulars) in respect of all meetings of Shareholders and holders of Special Voting Shares; (ix) determining the amounts payable from time to time to Shareholders; (x) if necessary, dealing with Franchisees on questions of interpretation of the Franchise Agreements; and (xi) attending to all administrative and other matters arising in connection with any redemption of Restricted Voting Shares. The principal and head office of the Manager is located at 39 Wynford Drive, Don Mills, Ontario, M3C 3K5.

In exercising its powers and discharging its duties under the Management Services Agreement, the Manager is required to exercise the degree of care, diligence and skill that a reasonably prudent manager having responsibilities of a similar nature would exercise in comparable circumstances. As a result of the services provided by the Manager under the Management Services Agreement, the Manager is “a person or company in a special relationship with a reporting issuer” with respect to the Company for the purposes of the *Securities Act* (Ontario).

Under the Management Services Agreement, the Manager is eligible to receive a management fee, a Net Organic Agent Growth Fee and an Incremental Franchise Contract Fee, the details of which follow.

Under the Management Services Agreement, the Manager is entitled to a management fee, payable by the Partnership on a monthly basis in arrears, equal to 20% of the Distributable Cash of the Partnership (as defined in the Management Services Agreement) and 20% of the Distributable Cash of Via Capitale L.P. (as defined in the Management Services Agreement). During 2014, the Partnership and Via Capitale L.P. collectively paid to the Manager a management fee of \$6.5 million.

Under the Management Services Agreement, the Manager is eligible to receive a fee for the net organic growth in the number of Agents in the Company Network of Agents since December 31, 2013 (the “Net Organic Agent Growth Fee”). Since the Company experienced a net organic loss of Agents in 2014, a Net Organic Agent Growth Fee has not been earned. Further, the net organic loss of Agents experienced in 2014 must be replaced before a Net Organic Agent Growth Fee can be earned in the future. See “Organic Growth” in the Company’s Annual Information Form dated March 31, 2015.

Under the Management Services Agreement, the Manager is eligible to receive a fee for the sale of Incremental Franchise contracts to the Company, the Incremental Franchise Contract Fee. The fee is calculated using a prescribed formula under the MSA. For a summary of these amounts and references to the Company’s Annual Information Form dated March 31, 2015, see “Interest of Informed Persons in Material Transactions”.

The Management Services Agreement has a term of five years expiring on December 31, 2018 and is automatically renewable for successive five-year terms unless notice of termination is given by either the Company, the General Partner and the Partnership or the Manager at least six months prior to the expiry of the initial or renewal term. The Management Services Agreement may be terminated earlier on behalf of the Company, the Partnership, the General Partner or Via Capitale L.P. by the Independent Directors if a substantial deterioration in the business of the Partnership occurs that is not caused by force majeure, provided that such termination is approved at a meeting of Shareholders and Special Shareholders by a resolution approved by holders representing at least 50% of the aggregate number of issued and outstanding Restricted Voting Shares and the Special Voting Share and at least 66 $\frac{2}{3}$ % of the aggregate number of Shares voted at the Meeting, in each case excluding any Restricted Voting Shares and the Special Voting Share held by the Manager or any of its affiliated entities. In the event of such termination, and provided that the Manager is not then in default, the Company will pay to the Manager a fee equal to the aggregate of all fees paid to the Manager under the Management Services Agreement in the previous calendar year.

The Management Services Agreement may be terminated by the Manager in the event of the insolvency or receivership of the Company, the Partnership, the General Partner or Via Capitale L.P. or in the case of default by the Company, the Partnership, the General Partner or Via Capitale L.P. in the performance of a material obligation under the Management Services Agreement (other than as a result of the occurrence of a force majeure event) that is not remedied within 30 days after written notice thereof has been delivered. The Management Services Agreement may be terminated by the Company, the Partnership, the General Partner or Via Capitale L.P. in the event of the insolvency or receivership of the Manager or in the case of default by the Manager in the performance of a material obligation under the Management Services Agreement (other than as a result of the occurrence of a force majeure event) that is not remedied within 30 days after written notice thereof has been delivered.

The Management Services Agreement contains provisions to regulate any conflicts of interest that may arise and provides for indemnification by the Manager of the Company, the Partnership, the General Partner and Via Capitale L.P. and by the Company, the Partnership, the General Partner and Via Capitale L.P. of the Manager in certain circumstances. The Management Services Agreement may be assigned by any party thereto with the prior written consent of all other parties.

The following individuals are the directors and senior officers of the Manager:

Name and Municipality of Residence	Position and/or Office with Manager
Spencer Enright Oakville, Ontario, Canada	Chief Executive Officer and Director
Philip Soper Toronto, Ontario, Canada	President, Royal LePage (“RLP”)
David Martin Montreal, Quebec, Canada	President, Via Capitale
Kevin Cash Markham, Ontario, Canada	Chief Financial Officer and Director
Carolyn Cheng Toronto, Ontario, Canada	Senior Vice President , RLP – Strategic Business Services
Sandra Helm Mississauga, Ontario, Canada	Senior Vice President, RLP – Marketing & Communications
George Heos Newmarket, Ontario, Canada	Senior Vice President, RLP – Network Development
Yvonne Ratigan Oakville, Ontario, Canada	Senior Vice President, RLP – Broker Services
Gino Romanese Markham, Ontario, Canada	Senior Vice President, RLP – Brokerage Services

Shareholder Proposals

The *Business Corporations Act* (Ontario) permits eligible Shareholders to submit proposals to the Company, which proposals may be included in a management information circular relating to an annual meeting of Shareholders. We did not receive any proposals for the upcoming Meeting. The final date by which we must receive proposals for the annual meeting of Shareholders to be held in 2016 is Monday, March 7, 2016.

Availability of Disclosure Documents

We will provide any person or corporation, upon request to the Chief Financial Officer of the Company, with a copy of:

- a) our most recent Annual Information Form, together with a copy of any document or the pertinent pages of any document incorporated therein by reference;
- b) our comparative financial statements for the fiscal year ended December 31, 2014, together with the report of the auditors thereon;
- c) our most recent Annual Report, which includes our MD&A;
- d) our interim financial statements for the periods subsequent to the end of the Company's fiscal year and the MD&A thereon; and
- e) this Circular.

Financial information for the fiscal year ended December 31, 2014 is provided in our comparative financial statements and MD&A, which are included in our Annual Report.

Requests for the above-mentioned disclosure documents can be made to the Chief Financial Officer of the Company by mail at 39 Wynford Drive, Don Mills, Ontario, M3C 3K5. These documents and additional information relating to the Company are also available on SEDAR at www.sedar.com.

Other Business

The Company knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

DIRECTORS' APPROVAL

The contents of this Circular and the delivery thereof to the Shareholders of the Company has been approved by the Board of Directors. Information contained in this Circular is given as of March 31, 2015, unless otherwise stated.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Spencer Enright
Chairman of the Board
Toronto, Ontario

March 31, 2015

SCHEDULE A
BROOKFIELD REAL ESTATE SERVICES INC.
BOARD OF DIRECTORS CHARTER

1. ROLE OF BOARD

The role of the Brookfield Real Estate Services Inc. (the “Company”) Board of Directors is to oversee, directly and through its committees, the Business and affairs of the Company, which are conducted by the officers and employees of the Company’s manager, Brookfield Real Estate Services Manager Limited (the “Manager”). In doing so, the Board acts at all times with a view to the best interests of the Company.

The Board is elected by the Shareholders to oversee management to ensure that shareholder value is advanced in a manner that recognizes the concerns of other stakeholders in the Company, including its Agents, Brokers, Franchisees, suppliers, customers and the communities in which they operate.

2. AUTHORITY AND RESPONSIBILITIES

The Board of Directors meets regularly to review reports by the Manager on the performance of the Company and the Residential Income Fund L.P. (the “Partnership”), which owns the assets from which the Company currently derives its sole source of revenue. In addition to the general supervision of the Manager, the Board performs the following functions:

- a) **Strategic Planning** – overseeing the strategic planning process for the Company together with the Manager and reviewing, approving and monitoring the strategic plan for the Company and the Partnership, including fundamental financial and business strategies and objectives;
- b) **Risk Management** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- c) **Manager** – monitoring the performance of the Manager on behalf of the Company and the Partnership with reference to the Management Services Agreement among the Company, the Manager, the Partnership, its general partner and others;
- d) **Incremental Franchises** – reviewing and evaluating the purchase of Incremental Franchises by the Partnership, as contemplated in the Company’s prospectus, including determining or amending appropriate criteria to be used as a basis for selecting Incremental Franchises; and
- e) **Maintaining Integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and compliance with its code of ethics.

3. COMPOSITION AND PROCEDURES

- a) **Size of Board and Selection Process** – The directors of the Company are elected each year by the Shareholders at the annual meeting of Shareholders. Any Shareholder may propose a nominee for election to the Board at the annual 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 fill vacancies until the next annual meeting.
- b) **Qualifications** – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Shareholders of the Company. They should possess skills and competencies in areas that are relevant to the Company’s and Partnership’s activities. A majority of the directors will be “Independent” Directors. “Independent” has the meaning based on the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities.
- c) **Meetings** – The Board of Directors has at least four scheduled meetings each year. The Manager will be responsible for presenting an agenda to the Board for consideration. Prior to each Board meeting, the Manager will present agenda items for the meeting to the Directors for consideration. Materials for each meeting will be distributed to the directors in advance of the meetings.

- d) **Committees** – The Board has established the following standing committees to assist the Board in discharging its responsibilities: Audit and Governance. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The charter of each standing committee will be reviewed annually by the Board.
- e) **Access to Independent Advisors** – The Board and any committee may at any time retain financial, legal or other advisors at the expense of the Company.

BROOKFIELD REAL ESTATE SERVICES INC.

AUDIT COMMITTEE CHARTER

A committee of the Board of Directors of the Company to be known as the Audit Committee (the “Committee”) shall have the terms of reference set out below.

1. MEMBERSHIP AND CHAIRPERSON

- a) Following each annual meeting of Shareholders, the Board of Directors of the Company (the “Board”) shall appoint from its number three or more directors (the “members”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a member ceases to be a director, resigns or is replaced, whichever first occurs.
- b) All of the members of the Committee shall be Independent Directors within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities. No member of the Committee shall be an officer or employee of the Company or Brookfield Real Estate Services Manager Limited (the “Manager”) who manages the Company pursuant to a Management Services Agreement. A majority of the members of the Committee shall be directors who are resident Canadians.
- c) No director who receives any compensation from the Company, its affiliates or the Manager, other than director’s fees, shall be eligible for membership on the Audit Committee. Disallowed compensation for a Committee member includes fees paid directly or indirectly for services as a consultant or a legal or financial advisor, regardless of the amount. Disallowed compensation also includes compensation paid to such director’s firm for such consulting or advisory services, even if the director is not the actual service provider.
- d) Each member of the Committee shall, in the judgment of the Board, be financially literate. In addition, at least one member of the Committee shall, in the judgment of the Board, have accounting or related financial management expertise.
- e) The Board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

2. RESPONSIBILITIES

- a) The Committee shall generally assume responsibility for developing the approach of the Company to the following matters: publicly disclosed financial information, financial accounting and reporting, internal control, risk management and insurance, and external and internal audit, and it shall review and make recommendations to the Board on all such matters.
- b) The Committee shall review and, where appropriate, recommend for approval by or report to the Board on the following:
 - i) interim financial statements;
 - ii) audited annual financial statements, in conjunction with the report of the external auditor;
 - iii) public disclosure documents containing audited or unaudited financial information, including management’s discussion and analysis of financial condition and results of operations;
 - iv) the effectiveness of management’s policies and practices concerning financial reporting and any proposed changes in major accounting policies; and
 - v) any report that accompanies published financial statements (to the extent that such a report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves.
- c) The Audit Committee shall have the following responsibilities in its relations with the external and internal auditors of the Company:
 - i) to have the sole responsibility to retain or terminate the external auditor, subject to ratification by the Shareholders, and to approve the fees and expenses of such auditor;

- ii) to receive, at least annually, a report from the external auditor on its independence and to review any relationship between the auditor and the Company and the Manager or any other relationship that may adversely affect the independence of the auditor and, based on such review, to assess the independence of the auditor;
 - iii) to determine, through discussion with the external and internal auditors, that no restrictions were placed by the Manager on the scope of their examination or on its implementation;
 - iv) to approve the Company's policy on non-audit-related work by its external auditor and pre-approve or reject any proposed non-audit-related work to be conducted by the external auditor for the Company;
 - v) to meet with the external and internal auditors in private session, at least annually, to review any matters arising from the annual external audit and internal audits conducted throughout the year; and
 - vi) to review and approve the annual Internal Audit Plan and Budget.
- d) In addition, the Committee shall:
- i) review such litigation, claims, tax assessments, transactions or other contingencies as the external auditor or any officer of the Company may bring to its attention and that may have a material impact on financial results or that may otherwise adversely affect the financial well-being of the Company; and
 - ii) consider other matters of a financial nature as directed by the Board.

3. MEETINGS

- a) Meetings of the Committee may be called by the chairperson of the Committee, the Chairman of the Board of the Company or the Manager. Meetings will normally be held each quarter and shall be called not less than once annually.
- b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and to regulate its procedure.
- c) Notice of each meeting shall be given to each member and to the Chairman and the Manager. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- d) Matters decided by the Committee shall be decided by majority vote.
- e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.
- f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

BROOKFIELD REAL ESTATE SERVICES INC.

GOVERNANCE COMMITTEE CHARTER

A committee of the Board of Directors of the Company to be known as the Governance Committee (the “Committee”) shall have the terms of reference set out below.

1. MEMBERSHIP AND CHAIRPERSON

- a) Following each annual meeting of Shareholders, the Board of Directors of the Company (the “Board”) shall appoint from its number three or more directors (the “members”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a member ceases to be a director, resigns or is replaced, whichever first occurs.
- b) A majority of the members of the Committee shall be Independent Directors within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities.
- c) The Board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

2. RESPONSIBILITIES

- a) The Committee shall generally assume responsibility for developing the approach of the Company to the following matters: Board nominations, size and composition of the Board, Board member effectiveness, Board member orientation and directors’ compensation.
- b) The Committee will perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors.
- c) The Committee will recommend to the Board the compensation and benefits for non-management directors. In reviewing the adequacy and form of compensation and benefits, the committee seeks to ensure that the compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Shareholders.
- d) The Committee shall consider other matters as directed by the Board.

3. MEETINGS

- a) Meetings of the Committee may be called by the chairperson of the Committee, the Chairman of the Board of the Company or the Manager. Meetings will be called not less than once annually.
- b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing, and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and regulate its procedure.
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- d) Matters decided by the Committee shall be decided by majority vote.
- e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.
- f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.