

Oaktree Capital Management to sell 62% stake to Brookfield Asset Management**Deal Value: Approximately \$4.8 billion**

Sandler O'Neill served as financial advisor to the Special Committee of Oaktree's Board of Directors and provided a fairness opinion in the transaction. This deal represents the largest transaction involving an alternative asset manager. Overall, this represents Sandler O'Neill's 294th financial services transaction nationwide since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾

New York, NY (March 13, 2019) – Brookfield Asset Management Inc. ("Brookfield") (NYSE: BAM, TSX: BAM.A, Euronext: BAMA) and Oaktree Capital Group, LLC (NYSE: OAK) ("Oaktree") today announced an agreement whereby Brookfield will acquire approximately 62% of the Oaktree business. As part of the transaction, Brookfield will acquire all outstanding Oaktree Class A units for, at the election of Oaktree Class A unitholders, either \$49.00 in cash or 1.0770 Class A shares of Brookfield per unit (subject to pro-rata). This represents a premium of 12.4% per Oaktree Class A unit, based on the closing price of Oaktree Class A units and Brookfield Class A Shares on March 12, 2019 and a 15.9% premium based on the 30-day Volume-Weighted Average Price of Oaktree Class A units. The Oaktree Board of Directors, acting on the recommendation of a special committee, composed of non-executive, independent directors, has unanimously recommended that Oaktree unitholders approve the transaction.

Both Brookfield and Oaktree will continue to operate their respective businesses independently, partnering to leverage their strengths – with each remaining under its current brand and led by its existing management and investment teams. Howard Marks will continue as Co-Chairman of Oaktree, Bruce Karsh as Co-Chairman and Chief Investment Officer, and Jay Wintrob as Chief Executive Officer. Howard Marks and Bruce Karsh will continue to have operating control of Oaktree as an independent entity for the foreseeable future. In addition, Howard Marks will join Brookfield's board of directors.

The two companies together will have approximately \$475 billion of assets under management and \$2.5 billion of annual fee-related revenues, making this one of the leading alternative asset managers, with one of the most comprehensive suites of alternative investment products for investors worldwide. The transaction is expected to be accretive to Brookfield on a per share basis before any benefits from the combination.

The transaction is subject to the approval of Oaktree unitholders representing at least a majority of the voting interests of Oaktree and other customary closing conditions, including certain regulatory approvals. OCGH, controlled by Howard Marks and Bruce Karsh, and which represents approximately 92% of the voting interests of Oaktree, has agreed to vote all of its units in favor of the transaction. The transaction is expected to close in the third quarter of 2019.

All dollar references are in U.S. dollars, unless noted otherwise.

*(1) Majority and minority transactions; Excludes terminated transactions and self-advisory roles
Sources: S&P Global Market Intelligence, Press Release*

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