

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1 441 294-3304, and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

March 12, 2019



Brookfield Business Partners L.P.

US\$1,000,000,000

Limited Partnership Units Preferred Limited Partnership Units Subscription Receipts

Brookfield Business Partners L.P. (“**our company**”, “**we**”, “**us**” and “**our**”) may from time to time offer and issue non-voting limited partnership units (“**Units**”), preferred limited partnership units (“**Preferred Units**”) and subscription receipts (“**Subscription Receipts**”, and, together with our Units, referred to as the “**Securities**”) under this short form base shelf prospectus. The Securities offered hereby may be offered separately or together, in one or more series in an aggregate initial offering amount of up to US\$1,000,000,000 at any time and from time to time during the 25 month period that this prospectus, including any amendments thereto, remains valid. Securities of any series may be offered in such amount and with such terms as may be determined in light of market conditions. Brookfield Asset Management Inc. (“**Brookfield Asset Management**”) may also offer and sell Units under this prospectus. See “Selling Unitholder”.

The specific terms of the Securities in respect of which this prospectus is being delivered will be set forth in an accompanying prospectus supplement. You should read this prospectus and any applicable prospectus supplement carefully before you invest.

This prospectus may not be used to offer the Securities unless accompanied by a prospectus supplement. Our intended use for any net proceeds expected to be received from the issue of the Securities will be set forth in a prospectus supplement. All information permitted under applicable securities laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each such prospectus supplement will be deemed to be incorporated by reference in this prospectus as of the date of each such prospectus supplement and only for the purposes of the distribution of the Securities to which such prospectus supplement pertains.

An investment in the Securities is subject to certain risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this prospectus and in the documents incorporated by reference herein, and the risk factors contained in the applicable prospectus supplement, should be carefully reviewed and

considered by prospective investors in connection with any investment in the Securities. See “**Caution Regarding Forward-Looking Statements**” and “**Risk Factors**”.

We may sell, or Brookfield Asset Management may sell, the Securities through underwriters or dealers directly pursuant to applicable statutory exemptions, or through agents designated by us or Brookfield Asset Management from time to time. Each prospectus supplement will identify each person who may be deemed to be an underwriter with respect to the Securities being offered and will set forth the terms of the offering of such Securities, including, to the extent applicable, the purchase price or prices of the offered Securities, the initial offering price, the proceeds to us or Brookfield Asset Management from the sale of the offered Securities, any underwriting discounts and other items constituting underwriters’ compensation and any discounts or concessions allowed or re-allowed or paid to dealers.

In connection with any underwritten offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

Our Units are traded on the New York Stock Exchange (“NYSE”) under the symbol “BBU” and the Toronto Stock Exchange (“TSX”) under the symbol “BBU.UN”. We have not yet determined whether any of the other Securities that may be offered by this prospectus will be listed on any exchange, inter-dealer quotation system or over-the-counter system. If we decide to seek a listing for any of our other Securities, that will be disclosed in a prospectus supplement.

Unless otherwise specified in a prospectus supplement relating to Preferred Units or Subscription Receipts, the Preferred Units and Subscription Receipts will not be listed on any securities or stock exchange or on any automated dealer quotation system. There is no market through which Preferred Units or Subscription Receipts may be sold and purchasers may not be able to resell Preferred Units or Subscription Receipts purchased under this prospectus. This may affect the pricing of the Preferred Units and Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of the Preferred Units and Subscription Receipts, and the extent of issuer regulation. See “Risk Factors”.

Our head and registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and our telephone number at that address is +1 441 294-3304.

Our company is organized under the laws of a foreign jurisdiction and it and certain of our and our general partner’s directors reside outside of Canada (collectively, the “Non-Residents”). Each such Non-Resident has appointed Brookfield Asset Management, Suite 300, 181 Bay Street, Toronto, Ontario, M5J 2T3, as its agent for service of process in Ontario. In addition, PricewaterhouseCoopers LLP United States, the independent auditor of the Fiscal 2018 Westinghouse Financial Statements (as defined herein), is organized under the laws of the United States, and Ernst & Young, the independent auditor of the 2017 Quadrant Annual Financial Statements (as defined herein) is organized under the laws of Australia. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

You should rely only on the information contained, or incorporated by reference, in this prospectus or any prospectus supplement prepared by us or on our behalf. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference”. We are not making an offer of the Securities in any jurisdiction where an offer is not permitted and, therefore, this document may only be used where it is legal to offer the Securities. The information in this prospectus or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.

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ABOUT THIS PROSPECTUS

In this prospectus, unless the context suggests otherwise, references to:

- “**Brookfield**” are to Brookfield Asset Management and any subsidiary of Brookfield Asset Management, other than us;
- “**Brookfield Asset Management**” are to Brookfield Asset Management Inc.;
- “**our company**”, “**we**”, “**us**” and “**our**” are to Brookfield Business Partners L.P., a Bermuda exempted limited partnership;
- “**Holding Entities**” are to the primary holding subsidiaries of the Holding LP, from time to time, through which it indirectly holds all of our interests in our operating entities;
- the “**Holding LP**” are to Brookfield Business L.P.; and
- “**operating entities**” are to the entities in which the Holding Entities hold interests and that directly or indirectly hold our operations and assets other than entities in which the Holding Entities hold interests for investment purposes only of less than 5% of the equity securities.

The financial information contained in this prospectus and any prospectus supplement, unless otherwise indicated, is presented in U.S. dollars and, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

EXEMPTIVE RELIEF

Pursuant to Section 58(5) of the *Securities Act* (Ontario) (the “**Act**”) and Part 11 of National Instrument 44-102 – *Shelf Distributions*, we have applied for relief from the requirements under Section 58(1) of the Act and Section 5.11 of National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”), which require a promoter of our company to sign a certificate in this short form base shelf prospectus, and the requirement to include the disclosure required by Item 16 of Form 44-101F1 in the prospectus, as such requirements may apply to Brookfield Asset Management. Brookfield Asset Management took the initiative in founding, organizing and subsequently completing its spin-off of our company more than two years ago by way of a special distribution of a portion of our limited partnership units to shareholders of Brookfield Asset Management. Such relief has been granted subject to our company and Brookfield Asset Management providing an undertaking that Brookfield Asset Management will sign a promoter certificate, and we will include such promoter certificate in any prospectus supplement to this short form base shelf prospectus that is filed in Canada by us for an offering of securities in Canada by us pursuant to which Brookfield Asset Management will receive, directly or indirectly (which, for greater certainty, does not include receipt by virtue only of Brookfield Asset Management’s direct and indirect ownership interest in our company), any proceeds of such an offering, until such time as the Ontario Securities Commission (the “**OSC**”) determines, upon our, Brookfield Asset Management’s request or otherwise, and advises us that such a promoter certificate is not required to be provided. We have been advised by the OSC that the issuance of a receipt for this short form base shelf prospectus will evidence the granting of this relief. In applying for and receiving such relief, neither BBU nor Brookfield Asset Management admits that Brookfield Asset Management is a promoter of our company.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities commissions or similar authorities in Canada, are specifically incorporated by reference in, and form an integral part of, this prospectus:

- (a) our company’s annual report on Form 20-F for the fiscal year ended December 31, 2017 filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) on March 9, 2018 (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form),

which includes our audited consolidated statements of financial position as of December 31, 2017 and 2016 and the related consolidated statements of operating results, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2017 and notes thereto, together with the report thereon of the independent registered public accounting firm and management's discussion and analysis as of December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017;

- (b) our company's revised annual report on Form 20-F/A for the fiscal year ended December 31, 2017 filed on SEDAR on August 7, 2018 (together with (a) above, our "**Annual Report**");
- (c) our company's unaudited interim condensed consolidated financial statements for the three months and nine months ended September 30, 2018 and September 30, 2017 and notes thereto, and related management's discussion and analysis dated November 8, 2018;
- (d) our company's press release dated February 8, 2019 in respect of our financial results for the twelve months ended December 31, 2018 (the "**February 8, 2019 Press Release**");
- (e) the combined audited financial statements of Toshiba Nuclear Energy Holdings (US) Inc. and Toshiba Nuclear Energy Holdings (UK) Ltd. and its subsidiaries which comprise the combined balance sheet as of March 31, 2018 and 2017 and the related combined statements of operations and comprehensive loss, equity (deficit) and cash flows for the year ended March 31, 2018 and the notes thereto, together with the report thereon of the independent auditors, filed on SEDAR on March 1, 2019 (the "**Fiscal 2018 Westinghouse Financial Statements**");
- (f) the unaudited combined interim financial statements of Toshiba Nuclear Energy Holdings (US) Inc. and Toshiba Nuclear Energy Holdings (UK) Ltd. and its subsidiaries for the three months ended June 30, 2018 and June 30, 2017, filed on SEDAR on March 7, 2019 (the "**June 30, 2018 Westinghouse Interim Financial Statements**");
- (g) the audited annual carve-out financial statements of the power solutions business of Johnson Controls International plc ("**Johnson Controls**") for the twelve months ended September 30, 2018 and September 30, 2017, and the related combined statements of income, comprehensive income (loss), invested equity and cash flows for each of the three years in the period ended September 30, 2018, filed on SEDAR on March 1, 2019;
- (h) the unaudited interim carve-out financial statements of the power solutions business of Johnson Controls for the three months ended December 31, 2018, filed on SEDAR on March 1, 2019;
- (i) our company's unaudited condensed pro forma financial statements filed on SEDAR on March 1, 2019, comprised of (A) our company's unaudited pro forma statement of financial position as at September 30, 2018, and (B) our company's unaudited pro forma statement of operating results for the nine months ended September 30, 2018 and the year ended December 31, 2017;
- (j) the statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2017, filed on SEDAR on March 9, 2018; and
- (k) the report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2017, filed on SEDAR on March 9, 2018.

Any of our documents of the types described in section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities commissions or similar authorities in Canada during the time that this prospectus is valid shall be deemed to be incorporated by reference in this prospectus. Pursuant to a decision dated February 21, 2019, issued by the Québec Autorité des marchés financiers, we have obtained relief from the requirement to translate into the French language certain exhibits to our U.S. securities filings, including our Annual Report, which are incorporated by

reference in this prospectus or any prospectus supplement, that were prepared pursuant to the United States Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this prospectus or any prospectus supplement pursuant to National Instrument 44-101 — *Short Form Prospectus Distributions*.

A prospectus supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this prospectus and will be deemed to be incorporated into this prospectus as of the date of such prospectus supplement but only for the purposes of the offering of the Securities to which that prospectus supplement pertains.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon a new annual report on Form 20-F being filed by us with the applicable securities regulatory authority during the currency of this prospectus, the previous annual report on Form 20-F and all interim financial reports and related management’s discussion and analysis and material change reports filed prior to the commencement of our fiscal year in which the annual report on Form 20-F is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities hereunder.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, + 1 441 294-3304, and are also available electronically at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking information and other “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements may include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the quality of our assets, our financial performance and our future growth prospects, and may include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “likely”, or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. The following factors, among others, could cause our actual results to vary from our forward-looking statements:

- changes in the general economy;
- general economic and business conditions that could impact our ability to access capital markets and credit markets;
- the cyclical nature of most of our operations;

- exploration and development may not result in commercially productive assets;
- actions of competitors;
- foreign currency risk;
- our ability to complete previously announced acquisitions or other transactions, on the timeframe contemplated or at all;
- risks associated with, and our ability to derive fully anticipated benefits from, future or existing acquisitions, joint ventures, investments or dispositions;
- actions or potential actions that could be taken by our co-venturers, partners, fund investors or co-tenants;
- risks commonly associated with a separation of economic interest from control;
- failure to maintain effective internal controls;
- actions or potential actions that could be taken by Brookfield Asset Management, or its subsidiaries (other than us);
- the departure of some or all of Brookfield Asset Management’s key professionals;
- pending or threatened litigation;
- changes to legislation and regulations;
- possible environmental liabilities and other contingent liabilities;
- our ability to obtain adequate insurance at commercially reasonable rates;
- our financial condition and liquidity;
- alternative technologies could impact the demand for, or use of, the businesses and assets that we own and operate and could impair or eliminate the competitive advantage of our businesses and assets;
- downgrading of credit ratings and adverse conditions in the credit markets;
- changes in financial markets, foreign currency exchange rates, interest rates or political conditions;
- the impact of the potential break-up of political-economic unions (or the departure of a union member);
- the general volatility of the capital markets and the market price of our Units; and
- other risks or factors described under the heading “Risk Factors” in this prospectus, and in our Annual Report, including, but not limited to, those described under item 3.D. “Risk Factors” in our Annual Report.

When evaluating our forward-looking statements or information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. These risk factors and others are discussed in detail under the heading “Risk Factors” in our Annual Report. We caution that the foregoing list of important factors that may affect future results is not exhaustive, and new risk factors may arise from time to time. It is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of our company to be materially different from those contained in forward-looking statements and information. Given these risks and uncertainties, investors should not place undue reliance on forward-

looking statements or forward-looking information as a prediction of actual results. Although the forward-looking statements and forward-looking information contained in this prospectus are based upon what we believe to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward-looking statements and forward-looking information. These forward-looking statements are made and this forward-looking information is provided as of the date of this prospectus, and except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

BROOKFIELD BUSINESS PARTNERS L.P.

Our company was established on January 18, 2016 as a Bermuda exempted limited partnership registered under the Bermuda Limited Partnership Act of 1883, as amended, and the Bermuda Exempted Partnerships Act of 1992, as amended. Our company's head and registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and our company's telephone number is +1 441 294-3304. Our Units are listed on the NYSE and TSX under the symbols "BBU" and "BBU.UN", respectively.

Our company was established by Brookfield Asset Management to be its flagship public partnership for its business services and industrial operations on a global basis. Our operations are primarily located in Canada, Australia, the United Kingdom, the United States, Brazil and the Middle East. Our company is focused on owning and operating high-quality businesses that are low cost producers and/or benefit from high barriers to entry. We seek to build value through enhancing the cash flows of our businesses, pursuing an operations oriented acquisition strategy and opportunistically recycling capital generated from operations and dispositions into our existing operations, new acquisitions and investments. Our company's goal is to generate returns to holders of our Units primarily through capital appreciation with a modest distribution yield.

Our company's sole direct investment is a managing general partnership interest in the Holding LP, which holds our business services and industrial operations assets through its Holding Entities and operating entities. We anticipate that the only distributions our company will receive in respect of our limited partnership interests in the Holding LP will consist of amounts that are intended to assist our company in making distributions to our unitholders in accordance with our company's distribution policy and to allow our company to pay expenses as they become due. Distributions to partners of our company will be made only as determined by our general partner (the "**BBU General Partner**") in its sole discretion.

RECENT DEVELOPMENTS

Proposed Sale of BGIS

On March 11, 2019, our company announced that we, together with institutional partners, reached an agreement to sell BGIS, a leading global provider of facilities management services, to CCMP Capital Advisors, LP for approximately \$1 billion. Sale proceeds to our company for our 26% ownership interest in BGIS is expected to be approximately \$180 million after taxes. Closing of the transaction is subject to customary closing conditions and is expected to occur in the second quarter of 2019.

Proposed Healthscope Acquisition

On January 31, 2019, our company announced that we, together with institutional partners, reached an agreement to acquire up to 100% of Healthscope Limited ("**Healthscope**") for approximately \$4.1 billion (AUD\$5.7 billion). Healthscope operates 43 private hospital across Australia and owns 24 pathology laboratories across New Zealand making it the second largest private hospital operator in Australia and the largest pathology services provider in New Zealand.

The transaction will be funded with up to \$1.0 billion of cash, \$1.4 billion of long-term financing and \$1.7 billion from the sale and long-term leaseback of 22 wholly-owned freehold hospital properties. Our company expects to fund approximately \$250 million of the equity, with the balance being funded by institutional partners. Prior to or following closing, a portion of our company's commitment may be syndicated to other institutional investors. Based

on our company's financial results for the year ended December 31, 2018 as described in the February 8, 2019 Press Release, the transaction does not constitute a "significant acquisition" for our company under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"). Closing of the transaction remains subject to necessary shareholder and court approvals, as well as customary closing conditions including, among others, regulatory approvals. Closing is expected to occur in the second quarter of 2019.

Sale of Quadrant Energy

On November 26, 2018, our company, together with institutional investors, completed the previously announced sale of Quadrant Energy Holdings Pty Ltd. ("**Quadrant Energy**") to Santos Limited for \$2.15 billion. Our company and our institutional partners collectively held an approximate 48% economic interest in Quadrant Energy.

Proposed Power Solutions Acquisition

On November 13, 2018, our company announced that we, together with our institutional partners and Caisse de dépôt et placement du Québec ("**CDPQ**"), reached an agreement to acquire 100% of Johnson Controls' power solutions business. Johnson Controls' power solutions business is a global market leader in automotive batteries, with significant global reach and market share in both original equipment manufacturers and aftermarket channels.

The transaction is expected to be funded with approximately \$3 billion of cash and approximately \$10.2 billion of long-term debt financing. Our company expects to fund approximately \$750 million of the equity on closing from existing liquidity for a 25% economic interest and 100% voting interest. The balance of the purchase price is expected to be funded by other institutional partners. Prior to or following closing, a portion of our company's commitment may be syndicated to other institutional investors. Closing of the transaction remains subject to customary closing conditions including regulatory approvals. In the event that any of these closing conditions is not satisfied, including if any required regulatory approval is not obtained, we may not complete the transaction. Closing is expected to occur by mid-2019.

WESTINGHOUSE ACQUISITION

On August 1, 2018, our company, together with institutional investors, acquired Toshiba Nuclear Energy Holdings (US) Limited and Toshiba Nuclear Energy Holdings (UK) Limited, for total consideration of \$3.8 billion (collectively, "**Westinghouse**"), a leading global provider of infrastructure services to the power generation industry (the "**Westinghouse Acquisition**"). Westinghouse provides mission-critical maintenance and repair services as well as highly-engineered fuel, spare parts and equipment to the global nuclear power industry. The acquisition was funded with approximately \$2.9 billion in long-term debt and \$920 million in cash. Our company acquired a 44% economic interest in Westinghouse for consideration of \$1,686 million, comprised of approximately \$405 million in cash and approximately \$1,281 million of long-term financing drawn at Westinghouse. Our company holds 100% voting control of Westinghouse and has consolidated Westinghouse for financial reporting purposes commencing with our interim financial statements for the three and nine month periods ended September 30, 2018.

Prior to the Westinghouse Acquisition, Westinghouse was owned by Toshiba Corporation ("**Toshiba**") and operated with a March 31 fiscal year end. As a result of a widely publicized accounting issue which resulted in the then-auditor of Toshiba issuing a qualified audit opinion in respect of Toshiba's financial statements for the fiscal year ended March 31, 2017 ("**Fiscal 2017**"), the auditor of the Fiscal 2017 Westinghouse financial statements did not issue an opinion on the Fiscal 2017 Westinghouse financial statements. The accounting issue related to the treatment of the timing of recognition of approximately \$6.8 billion in contract costs relating to a business that Westinghouse acquired during the fiscal year ended March 31, 2016, which were capitalized in Westinghouse's financial statements for that fiscal year. This accounting issue was not of material concern to our company at the time of negotiating the Westinghouse Acquisition because (i) the issue was with respect to the timing of recognition, and, in any event recognition would be prior to closing of the Westinghouse Acquisition, and (ii) the contract costs at issue were not expected to be relevant to the assets and liabilities that our company and institutional partners agreed to acquire and assume in connection with the Westinghouse Acquisition. As at March 31, 2017, the accounting for these contract costs had been fully written off and were no longer in dispute as they were not recoverable.

The Westinghouse Acquisition constitutes a “significant acquisition” for our company under Part 8 of NI 51-102. Securities regulation in Canada requires that our company include or incorporate by reference into any prospectus filed by our company financial statements or other information about the Westinghouse Acquisition, if inclusion of the financial statements or other information is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. If such financial statements or other information are required, such requirement must be satisfied by including either (i) the financial statements or other information prescribed by Part 8 of NI 51-102, or (ii) satisfactory alternative financial statements or other information, in each case until such time as at least nine months of Westinghouse operations are incorporated into our company’s current annual financial statements included or incorporated by reference into any prospectus. The financial statements prescribed by Part 8 of NI 51-102 include, amongst other items, annual financial statements for the two most recently completed fiscal years of the acquired business.

In respect of the Westinghouse Acquisition, our company has satisfied the foregoing requirements by incorporating by reference into this prospectus (i) the audited Fiscal 2018 Westinghouse Financial Statements, (ii) the unaudited June 30, 2018 Westinghouse Interim Financial Statements, and (iii) our company’s unaudited pro forma statement of operating results for the nine months ended September 30, 2018 and the year ended December 31, 2017, in each case as required in accordance with securities regulation in Canada. Due to the accounting issue described above, our company has not included or incorporated by reference into this prospectus the Fiscal 2017 Westinghouse financial statements. Our company does not believe that any recognized auditor would be prepared to perform a review engagement of these financial statements. Accordingly, in place of the Fiscal 2017 Westinghouse financial statements, our company has included below other financial and operational information for Westinghouse for Fiscal 2017 to satisfy the foregoing requirements. Our company does not believe this information is affected by the \$6.8 billion of contract costs which were the subject of the accounting dispute described above, together with comparative information for the twelve months ended March 31, 2018 (“**Fiscal 2018**”). The information below for Fiscal 2018 and as of March 31, 2018 has been derived from the Fiscal 2018 Westinghouse Financial Statements incorporated by reference into this prospectus.

Investors are cautioned that the financial information below does not include all information customarily included in financial statements and should not be construed as complete. In addition, no external auditor has performed any procedures with respect to the financial information provided below for the Fiscal 2017 period, nor has any external auditor expressed an opinion or any other form of assurance with respect to such information. Accordingly, investors should exercise caution when relying on this information.

The financial information below was prepared in accordance with accounting principles generally accepted in the United States of America. The Select Expenses and Balance Sheet Financial Information is derived from the Fiscal 2017 Westinghouse financial statements and the Fiscal 2018 Westinghouse Financial Statements.

(\$ millions)	12 months ended March 31, 2018	12 months ended March 31, 2017
Statement of Operations Financial Information		
<u>Net revenues</u>		
New Projects Business (NPB)	\$685	\$3,049
Global Products and Services (GPS)	<u>2,960</u>	<u>2,823</u>
	\$3,645	\$5,872
<u>Revenue by Geography</u>		
Americas	51%	71%
EMEA	30%	18%
Asia	<u>19%</u>	<u>11%</u>
	100%	100%
<u>Select Expenses</u>		
Direct operating costs	(\$2,809)	(\$5,876)
General and administrative expenses	(\$606)	(\$677)
Interest income (expense), net	(\$83)	(\$41)

Current income taxes	(\$22)	(\$8)
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(\$ millions)

Balance Sheet Financial Information	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	\$845	\$682
Total assets	\$5,295	\$4,987
Total equity (deficit)	\$(6,267)	\$(5,964)

Westinghouse derives the majority of its revenue from sales and services to the nuclear power industry. For the Fiscal 2017 and Fiscal 2018 periods, there were customers who individually accounted for at least 10% of total revenue as follows:

	12 months ended March 31, 2018	12 months ended March 31, 2017
Number of customers	Two	Two
Respective percentage of total revenue	16% and 14%	27% and 25%

SELLING UNITHOLDER

Brookfield Asset Management may also offer and sell Units under this prospectus. As at March 12, 2019 Brookfield Asset Management held a combination of 24,784,250 Units of our company and 63,095,497 redemption-exchange units of the Holding LP representing an effective economic interest in our business of approximately 68% on a fully exchanged basis. The prospectus supplement for any Units offered and sold by Brookfield Asset Management will identify the number of Units being sold by Brookfield Asset Management and the number of our Units and redemption-exchange units of the Holding LP to be directly and indirectly owned by Brookfield Asset Management after the distribution, and the percentage that number represents of the total outstanding.

SECURITIES WE MAY OFFER

The descriptions of the Securities contained in this prospectus, together with the applicable prospectus supplements, summarize all the material terms and provisions of the various types of Securities that we may offer. We will describe in the applicable prospectus supplement relating to any Securities the particular terms of the Securities offered by that prospectus supplement. If we indicate in the applicable prospectus supplement, the terms of the Securities may differ from the terms we have summarized below.

We may sell from time to time, in one or more offerings, Units and Preferred Units.

DESCRIPTION OF LIMITED PARTNERSHIP UNITS

The following is a description of the material terms of our Units and is qualified in its entirety by reference to all of the provisions of our limited partnership agreement. Because this description is only a summary of the terms of our Units, it does not contain all of the information that you may find useful. For more complete information, you should read our limited partnership agreement, which is available electronically on our SEDAR profile at www.sedar.com.

Our Units are non-voting limited partnership interests in our company. The rights of holders of our Units are based on our limited partnership agreement, amendments to which may be proposed only by or with the consent of the BBU General Partner as described in our Annual Report.

Units of our company represent a fractional limited partnership interest in our company and do not represent a direct investment in our company's assets and should not be viewed by investors as direct securities of our company's

assets. Holders of our Units are not entitled to the withdrawal or return of capital contributions in respect of our Units, except to the extent, if any, that distributions are made to such holders pursuant to our limited partnership agreement or upon the liquidation of our company as described in our Annual Report or as otherwise required by applicable law. Except to the extent expressly provided in our limited partnership agreement, and as described below under “Description of Preferred Limited Partnership Units”, a holder of our Units will not have priority over any other holder of our Units, either as to the return of capital contributions or as to profits, losses or distributions. Holders of our Units do not have the ability to call meetings of unitholders, and holders of our Units are not entitled to vote on matters relating to our company except as described in our Annual Report.

Our limited partnership agreement does not contain any restrictions on ownership of our Units. Holders of our Units will not be granted any pre-emptive or other similar right to acquire additional interests in our company, unless otherwise determined by the BBU General Partner, in its sole discretion. In addition, holders of our Units do not have any right to have their Units redeemed by our company. Our Units have no par or other stated value.

DESCRIPTION OF PREFERRED LIMITED PARTNERSHIP UNITS

The material terms of any class or series of Preferred Units that we offer will be described in a prospectus supplement.

Our limited partnership agreement authorizes us to establish one or more classes, or one or more series of any such classes of Preferred Units with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of our Units), as shall be fixed by the BBU General Partner, in its sole discretion, including: (i) the right to share in our profits and losses or items thereof; (ii) the right to share in our distributions; (iii) rights upon our dissolution and liquidation; (iv) whether, and the terms and conditions upon which, we may or shall be required to redeem our Preferred Units (including sinking fund provisions); (v) whether such Preferred Units are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Preferred Unit will be issued, evidenced by certificates and assigned or transferred; and (vii) the requirement, if any, of each holder of Preferred Units to consent to certain partnership matters.

The issuance of Preferred Units may have the effect of discouraging, delaying or preventing a change of control of us. The issuance of Preferred Units with voting and conversion rights may adversely affect the voting power of the holders of our Units.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The material terms of any class or series of Subscription Receipts that we offer will be described in a prospectus supplement.

Subscription Receipts may be offered separately or together with our Units or Preferred Units, as the case may be, and may be exchanged by the holders thereof for Units or Preferred Units upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between our company and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete, and are subject to, and qualified by reference to all provisions of the applicable Subscription Receipts. The applicable prospectus supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable prospectus supplement which will accompany this prospectus for the terms and other information with respect to the offering of the Subscription Receipts being offered thereby.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Units or Preferred Units on the exchange of Subscription Receipts will be described in the related prospectus supplement and may include the number of Subscription Receipts and the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Units or Preferred Units, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Units or Preferred Units, as the case may be, the number of Units or Preferred Units, as the

case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or period during which the Subscription Receipts may be exchanged into Units or Preferred Units, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

Subscription Receipts may, at the option of our company, be issued in fully registered form, in bearer form or in “book-entry only” form.

USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplement accompanying this prospectus, we expect to use the net proceeds of the sale of Securities by us for general partnership purposes. The actual application of proceeds from the sale of any particular offering of Securities covered by this prospectus will be described in the applicable prospectus supplement relating to the offering.

We will not receive any proceeds from Units offered and sold by Brookfield Asset Management.

PLAN OF DISTRIBUTION

We may sell the Securities to or through underwriters or dealers and also may sell Securities directly to one or more purchasers or through agents. Similarly, Brookfield Asset Management may sell Units through underwriters or dealers or to one or more purchasers or through agents. The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. In connection with the sale of Securities, underwriters may receive compensation from us or from purchasers of Securities for whom they may act as agents in the form of concessions or commissions.

Each prospectus supplement will set forth the terms of the offering of the Securities being offered thereby, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Securities, the initial offering price, the proceeds to us or Brookfield Asset Management from the sale of the offered Securities, any underwriting discounts and other items constituting underwriters’ compensation and any discounts or concessions allowed or re-allowed or paid to dealers.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the prospectus supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

If so indicated in the applicable prospectus supplement, we may or Brookfield Asset Management may authorize dealers or other persons acting as our agents, or agents of Brookfield Asset Management, as applicable, to solicit offers by certain institutions to purchase the offered Securities directly from us or Brookfield Asset Management, as applicable, pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable prospectus supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by us or Brookfield Asset Management, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by us or Brookfield Asset Management against certain liabilities, including liabilities under Canadian provincial securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with or perform services for us or our subsidiaries or Brookfield Asset Management in the ordinary course of business.

Each series of Preferred Units and Subscription Receipts will be a new issue of securities with no established trading market. Unless otherwise specified in a prospectus supplement relating to a series of Preferred Units or Subscription Receipts, the Preferred Units and Subscription Receipts will not be listed on any securities or stock exchange or on any automated dealer quotation system. Certain broker-dealers may make a market in Preferred Units or Subscription Receipts, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in Preferred Units or Subscription Receipts of any series or as to the liquidity of the trading markets for Preferred Units or Subscription Receipts of any series.

In connection with any underwritten offering of the Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time and such transactions will be qualified by this prospectus and an accompanying prospectus supplement.

RISK FACTORS

An investment in the Securities is subject to a number of risks. Before making an investment decision, you should carefully consider the risks described in the Annual Report and the other information incorporated by reference in this prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable prospectus supplement. In respect of the proposed acquisitions described under the heading “Recent Developments” of this prospectus, please also consider the risks described in the Annual Report under “Risks Relating to Our Operations” as they relate to proposed acquisitions. If any of the events or developments discussed in the risk factors described in our Annual Report actually occur, our business financial condition or results of operations or the value of the Securities could be adversely affected. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see “Documents Incorporated by Reference.”

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of purchasing, holding and disposing of Securities.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Our company is organized under the laws of Bermuda. A substantial portion of our company’s assets are located outside of Canada and certain directors of the BBU General Partner are residents of jurisdictions outside of Canada. In addition, PricewaterhouseCoopers LLP United States, the independent auditor of the Fiscal 2018 Westinghouse Financial Statements, is organized under the laws of the United States, and Ernst & Young, the independent auditor of the 2017 Quadrant Annual Financial Statements (as defined herein) is organized under the laws of Australia. The following Non-Residents have expressly submitted to the jurisdiction of the Ontario courts and have appointed the following agent for service of process in Ontario:

<u>Name of Person or Company</u>	<u>Name and Address of Agent</u>
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Brookfield Business Partners L.P. Anthony Gardner Stephen J. Girsky David Hamill Don Mackenzie Patricia Zuccotti	Brookfield Asset Management Inc. Suite 300, 181 Bay Street Toronto, Ontario, Canada M5J 2T3
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Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against any Non-Residents

or the experts named in this prospectus since a substantial portion of the assets of such persons may be located outside of Canada.

We have been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be capable of being the subject of enforcement proceedings in Bermuda against us, the Non-Residents or the experts named in this prospectus depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over the Non-Residents or the experts named in this prospectus, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment in personam obtained in a Canadian court pursuant to which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty). The courts of Bermuda would give a judgment based on such a judgment as long as (i) the court had proper jurisdiction over the parties subject to the judgment; (ii) the court did not contravene the rules of natural justice of Bermuda; (iii) the judgment was not obtained by fraud; (iv) the enforcement of the judgment would not be contrary to the public policy of Bermuda; (v) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; and (vi) there is due compliance with the correct procedures under the laws of Bermuda.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a provision of Canadian securities laws that is either penal in nature or contrary to public policy. It is the advice of our Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by Bermuda. Specified remedies available under the laws of Canadian jurisdictions, including specified remedies under Canadian securities laws, would likely not be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against any Non-Residents or the experts named in this prospectus in the first instance for a violation of Canadian securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda.

INTERESTS OF EXPERTS

Deloitte LLP, the auditor of the consolidated financial statements of our company incorporated by reference in this prospectus from our Annual Report, is independent of our company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Ernst & Young, the auditors of the consolidated financial statements of Quadrant Energy for the fiscal year ended December 31, 2017, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements, incorporated by reference in this prospectus from our Annual Report (the “**2017 Quadrant Annual Financial Statements**”), were, at the date of their audit opinion, independent with respect to Quadrant Energy within the meaning of the U.S. federal securities laws and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the rules and standards of the American Institute of Certified Public Accountants.

PricewaterhouseCoopers LLP United States, the independent auditors of the Fiscal 2018 Westinghouse Financial Statements incorporated by reference in this prospectus, is independent with respect Westinghouse within the meaning of the rules and standards of the American Institute of Certified Public Accountants.

PricewaterhouseCoopers LLP United States, the independent auditor of the carve-out financial statements of the power solutions business of Johnson Controls, incorporated by reference in this prospectus, is independent with respect to the power solutions business of Johnson Controls within the meaning of the U.S. federal securities laws and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the rules and standards of the American Institute of Certified Public Accountants.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement relating to a series of Securities, certain matters of Canadian law relating to the validity of the Securities will be passed upon by Torys LLP. The partners and associates of Torys LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Securities.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Units is AST Trust Company at its principal office in Toronto, Ontario, Canada. The transfer agent and registrar for the Preferred Units and Subscription Receipts will be specified in the applicable prospectus supplement.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Preferred Units or Subscription Receipts that are convertible or exchangeable securities will have a contractual right of rescission against our company in respect of the conversion, exchange or exercise of such Preferred Units or Subscription Receipts. The contractual right of rescission will entitle such original Canadian purchasers to receive from our company, upon surrender of the underlying securities issued upon conversion, exchange or exercise of such Preferred Units or Subscription Receipts, the amount paid for the Preferred Units or Subscription Receipts, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion or exchange occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Preferred Unit or Subscription Receipt under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Act, and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the Act or otherwise at law.

In an offering of Preferred Units or Subscription Receipts, to the extent such Preferred Units or Subscription Receipts are convertible or exchangeable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Preferred Units or Subscription Receipts are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE ISSUER

Dated: March 12, 2019

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces of Canada.

BROOKFIELD BUSINESS PARTNERS L.P.

By: (signed) CYRUS MADON
Chief Executive Officer

By: (signed) JASPREET DEHL
Chief Financial Officer

On behalf of the Board of Directors of its general partner, Brookfield Business Partners Limited

By: (signed) JOHN S. LACEY
Director

By: (signed) JEFFREY M. BLIDNER
Director