

## **Base Shelf Prospectus**

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.*

*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](http://www.sedar.com).*

### **PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS**

New Issue and Secondary Offering

November 22, 2016

# **Brookfield**

## Business Partners

## **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.

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**Investing in the Securities is subject to certain risks. See “Risk Factors” in the Spin-off Prospectus (as defined in “About this Prospectus”) and incorporated by reference into this prospectus and the risk factors contained in the prospectus supplement relating to the particular offering of securities.**

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.

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 resides outside of Canada, as do certain directors of our company. Although our company and each such director has appointed Brookfield Asset Management, Suite 300, 181 Bay Street, Toronto, Ontario, M5J 2T3, as its agent for service of process in Ontario, it may not be possible for investors to enforce judgments obtained in Canada against our company and such directors, even if our company and such directors have 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 “we”, “us” and “our” are to our company, the Holding LP, the Holding Entities and the operating entities, each as defined below, taken together. Unless the context suggests otherwise, in this prospectus 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**” 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.

As indicated under “Documents Incorporated by Reference”, certain sections of our company’s prospectus dated May 13, 2016 in respect of the planned distribution by way of special dividend (or “**spin-off**”) by Brookfield Asset Management to holders of its Class A limited voting shares and Class B limited voting shares of Units (our “**Spin-off Prospectus**”) have been incorporated by reference herein (collectively, the “**Spin-off Prospectus Disclosure**”). As the Spin-off Prospectus Disclosure was prepared in advance of the completion of the spin-off on June 20, 2016 (the “**Spin-off Closing**”), certain portions of the Spin-off Prospectus Disclosure contain future-looking statements, such as “following the distribution date”, “following the spin-off”, “after the spin-off”, “after completion of the spin-off” and phrases of similar effect. Accordingly, and for greater certainty, all transactions, agreements and other matters contemplated in the Spin-off Prospectus Disclosure to be completed, entered into or to take effect on or prior to the Spin-off Closing were completed, entered into or made effective, as the case may be, in the manner contemplated by the Spin-off Prospectus Disclosure. As such, unless otherwise indicated in this prospectus, this prospectus should be read with the understanding that such transactions, agreements and other matters contemplated by the Spin-off Prospectus Disclosure have been completed, entered into or made effective, as the case may be, in the manner contemplated by the Spin-off Prospectus Disclosure.

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](http://www.sedar.com).

## 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 Spin-off Prospectus, but excluding the disclosure in the following sections or subsections of the Spin-off Prospectus:
  - (i) “About this Prospectus” at page 1 of the Spin-off Prospectus;
  - (ii) “Questions and Answers Regarding the Spin-Off” at page 4 to 7 of the Spin-off Prospectus;
  - (iii) “Summary” at page 8 to 16 of the Spin-off Prospectus;
  - (iv) “Special Note Regarding Forward-Looking Statements” at page 50 of the Spin-off Prospectus;

- (v) “The Spin-Off” at page 51 to 54 of the Spin-off Prospectus;
  - (vi) “Use of Proceeds” at page 55 of the Spin-off Prospectus;
  - (vii) “Listing of our Units” at page 55 of the Spin-off Prospectus;
  - (viii) “Capitalization” at page 56 of the Spin-off Prospectus;
  - (ix) “Selected Historical Financial Information” at page 65 of the Spin-off Prospectus;
  - (x) “Units Eligible for Future Sales” at page 157 of the Spin-off Prospectus;
  - (xi) “Material Tax Considerations” at page 158 to 181 of the Spin-off Prospectus;
  - (xii) “Legal Matters” at page 182 of the Spin-off Prospectus;
  - (xiii) “Transfer Agent, Registrar and Independent Public Accounting Firms” at page 182 of the Spin-off Prospectus;
  - (xiv) “Promoter” at page 182 of the Spin-off Prospectus;
  - (xv) “Costs of Spin-Off” at page 184 of the Spin-off Prospectus;
  - (xvi) “Statutory Rights of Withdrawal and Rescission” at page 184 of the Spin-off Prospectus;
  - (xvii) “Enforcement of Certain Civil Liabilities” at page 186 of the Spin-off Prospectus; and
  - (xviii) “Certificate of the Issuer and Promoter” at page C-1 of the Spin-off Prospectus,  
(collectively, the “**Excluded Sections**”); and
- (b) our company’s unaudited interim financial statements for the three months and nine months ended September 30, 2016 and September 30, 2015, and related management’s discussion and analysis dated November 9, 2016.

The Excluded Sections have not been incorporated by reference into, and do not form a part of, this prospectus since: (i) comparable and updated disclosure is included elsewhere in this prospectus; (ii) such sections contain specific information relating to the spin-off under the Spin-off Prospectus and do not pertain to the offering of Securities that may be offered from time to time under this prospectus; or (iii) the information contained therein is permitted to be excluded from the prospectus by National Instrument 44-102 — *Shelf Distributions*, and will instead be included in any applicable prospectus supplement to this prospectus, to the extent applicable.

Any of our documents of the types described in section 11.1 of Form 44-101F1 — *Short Form Prospectus* 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 November 1, 2016, 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 an annual report on Form 20-F being filed by us with the applicable securities regulatory authority during the currency of this prospectus, the Spin-off Prospectus 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.

#### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements in this prospectus include statements regarding the quality of our assets, our anticipated financial performance, our future growth prospects. In some cases, you can identify forward-looking statements by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology.

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 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;
- the departure of some or all of Brookfield Asset Management's key professionals;
- the threat of litigation;
- changes to legislation and regulations;
- possible environmental liabilities and other possible liabilities;

- our ability to obtain adequate insurance at commercially reasonable rates;
- our financial condition and liquidity;
- volatility in oil and gas prices;
- capital expenditures required in connection with finding, developing or acquiring additional reserves;
- 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 general volatility of the capital markets and the market price of our Units; and
- other factors described in our Spin-Off Prospectus, including those set forth under “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements or information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. 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.

These risk factors and others are discussed in detail under the heading “Risk Factors” in our Spin-off Prospectus. New risk factors may arise from time to time and 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. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements 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. These forward-looking statements are made as of the date of this prospectus.

#### **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 company was established by Brookfield Asset Management to be its flagship public company for its business services and industrial operations. Our operations are primarily located in Canada, Australia, Europe and the United States. 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 company’s general partner (the “**BBU General Partner**”) in its sole discretion.

## **SELLING UNITHOLDER**

Brookfield Asset Management may also offer and sell Units under this prospectus. As at November 22, 2016, Brookfield Asset Management held a combination of 24,784,250 Units of our company and 48,150,497 redemption-exchange units of the Holding LP representing an effective economic interest in our business of approximately 79% 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](http://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 Spin-off Prospectus.

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 Spin-off Prospectus 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 Spin-off Prospectus.

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.

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.

## **RISK FACTORS**

An investment in Securities is subject to a number of risks. Before deciding whether to invest in Securities, investors should consider carefully the risks relating to us as described in the information incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and, if applicable, those described in a prospectus supplement for a specific offering of Securities. Specific reference is made to the section "Risk Factors" in our Spin-off Prospectus, which is incorporated by reference in this prospectus, and to the risks described in the management's discussion and analysis subsequently filed by us. If any of the events or developments discussed in those risks factors actually occur, our business, financial condition or results of operations or the value of the Securities could be adversely affected.

## 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.

## ENFORCEMENT OF CERTAIN 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 of the directors of the BBU General Partner, as well as certain of the experts named in this prospectus, are residents of jurisdictions outside of Canada. Our company and each such director of the BBU General Partner that resides outside of Canada 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>
Brookfield Business Partners L.P. Craig J. Laurie, Chief Financial Officer, Brookfield Business Partners Limited Stephen J. Girsky David Hamill Don Mackenzie Patricia Zuccotti	Brookfield Asset Management Inc. Suite 300, 181 Bay Street Toronto, Ontario, Canada M5J 2T3

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 us, the directors of the BBU General Partner or the experts named in this prospectus since a substantial portion of our assets and 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 enforceable in Bermuda against us or our directors and experts depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over us or our directors and experts, 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 federal 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 not be available under Bermuda law or enforceable in a Bermuda court, as they are likely to be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against us or our directors and experts 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.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte LLP, the auditor of the combined carve-out financial statements of Brookfield Business Partners L.P. as of December 31, 2015 and December 31, 2014 and for each of the years in the three-year period ended December 31, 2015, is independent of our company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Deloitte LLP, the auditor of the statement of financial position of our company as of March 31, 2016, is independent of our company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

PricewaterhouseCoopers LLP Canada, the auditor of the Schedule of Gross Sales, Royalties, Production Costs and Operating Income of the Clearwater Assets for the years ended December 31, 2014 and December 31, 2013, is independent of Encana Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

PricewaterhouseCoopers LLP United States, the auditor of the financial statements of GrafTech International Ltd. for each of the two years in the period ended December 31, 2014, is independent with respect to GrafTech International Ltd. within the meaning of the rules and standards of the Public Company Accounting Oversight Board (United States) and the securities laws and regulations administered by the United States Securities and Exchange Commission.

## INTERESTS OF EXPERTS

McDaniel & Associates, GLJ Petroleum Consultants Ltd. and RISC Operations Pty Limited each prepared a report pursuant to National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* relating to our company's oil and gas reserves and information from that report relating to the reserves was included in the Spin-off Prospectus incorporated by reference in this prospectus.

Our company has been advised that each of the foregoing experts holds less than 1% of the securities of any class issued by our company.

## PURCHASERS' STATUTORY RIGHTS

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 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 or exchange of such Preferred Units or Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion or exchange, upon surrender of the underlying securities gained thereby, 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 Securities Act (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the Securities Act (Ontario) or otherwise at law.

In an offering of Preferred Units or Subscription Receipts that 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.

#### **PROMOTER**

Brookfield Asset Management took the initiative in founding and organizing our company in connection with the transfer of substantially all of its business services and industrial operations to us and subsequent spin-off of our company on June 20, 2016 and accordingly was considered to be a promoter in connection with the spin-off and may be considered to be a promoter for a period of two years following the spin-off within the meaning of applicable securities legislation.

## **CERTIFICATE OF THE ISSUER**

Dated: November 22, 2016

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) CRAIG J. LAURIE  
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

The Promoter  
**BROOKFIELD ASSET MANAGEMENT INC.**

By: (signed) JEFFREY M. BLIDNER  
Senior Managing Partner