



SHAREHOLDER COMMUNICATIONS POLICY

November 30, 2016

1. Purpose of this Policy

The board of directors (the "**Board**") of Brewers Retail Inc., operating as the Beer Store, ("**TBS**") has adopted this Shareholder Communications Policy (the "**Policy**") to help ensure that communications with TBS shareholders (including through representatives on the Board) are made in accordance with the terms of the unanimous shareholders agreement dated January 1, 2016 between TBS and its shareholders, as amended from time to time (the "**Shareholders Agreement**") while protecting the confidentiality of commercially sensitive confidential information of TBS. If there is any inconsistency between a provision of this Policy and a provision of the Shareholders Agreement, the provision of the Shareholders Agreement will govern. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Shareholder Agreement.

2. Application of this Policy

This Policy specifically covers disclosures in any documents requested by or provided to Shareholders of TBS, directly or indirectly, as well as written statements made to a shareholder of TBS and extends to other electronic communications and oral statements in meetings and telephone conversations with shareholders and other non-owner brewers, industry associations, interviews with the media, as well as speeches, press conferences and conference calls.

3. Communications Committee

The Executive Committee of the Board shall be responsible for overseeing communications with shareholders by Board members.

The Executive Committee shall be responsible for:

- (a) developing and implementing the Policy;
- (b) monitoring the effectiveness of and compliance with the Policy;
- (c) educating TBS directors about disclosure issues and the Policy; and
- (d) reviewing and authorizing disclosure (including electronic, written and oral disclosure) in advance of its release to Shareholders.

4. Authorized Spokespersons re Stakeholder and Media Inquiries

The number of people who are authorized to speak on behalf of TBS to stakeholders and the media is limited to the President of TBS, the Chair of the Board of Directors and the Lead Director of TBS. The Chair or

President may, from time to time, designate others within or retained by TBS as having authority to speak on behalf of TBS as a back-up or to respond to specific inquiries. TBS directors should refer all inquiries from non-shareholder stakeholders, regulators and the media to the TBS authorized spokespersons. Having a limited number of company spokespersons should help to reduce the risk of:

- (a) unauthorized disclosures;
- (b) inconsistent statements by different people in TBS; and
- (c) statements that are inconsistent with prior public disclosures of TBS.

Statements made by a TBS director who is not formally designated by TBS as a company spokesperson may nonetheless be viewed as being made on behalf of TBS. Therefore, all TBS directors should familiarize themselves with this Policy and take great care to comply with it, to ensure that they do not inadvertently cause TBS, as well as themselves, to run afoul of the law or the agreements to which TBS is a party.

5. Information to Shareholders

The Executive Committee shall ensure that TBS provides to its Shareholders the following:

- (a) as soon as practicable, but in any event within 45 days after the end of each quarter of TBS's financial year, unaudited financial statements of TBS for and as at the end of such quarter, prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by a discussion of variances from the Annual Budget;
- (b) as soon as practicable, but in any event within 90 days after the end of each financial year of TBS, audited annual financial statements of TBS for and as at the end of such financial year, prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by an audit report of the Auditor;
- (c) as soon as practicable, but in any event within 30 days after the beginning of each financial year of TBS, the Annual Budget and Annual Business Plan for such financial year, together with an analysis of the impact of the Annual Budget on the Rate Sheet; and
- (d) any information reasonably required by Shareholders whose securities are publicly traded to comply with their own reporting obligations. ¹

Also, TBS shall operate on the principle that all Shareholders and their Affiliates are entitled to receive information relating to TBS on an equitable basis. To the extent that any information relating to TBS is being shared with certain Shareholders on a regular basis (other than information provided to a Shareholder relating only to such Shareholder, such as its own sales or other Confidential Information), the Executive Committee shall make arrangements to provide all Shareholders with access to such information (which may be shared with their respective Affiliates and advisors in the necessary course of business) on the same basis; provided, however, that, to the extent that TBS charges reasonable amounts for the provision of any such information, a Shareholder has paid the relevant amounts. ²

Following each Board meeting, the Executive Committee shall approve a report to Shareholders advising of the material decisions made at the meeting.

¹ See Shareholders Agreement section 5.3(a)

² See Shareholders Agreement section 5.3(b)

6. Information for the Public

The Executive Committee shall cause the following information to be made available to the public through the TBS website in a timely manner:

- (a) the audited annual financial statements of TBS for and as at the end of each financial year, prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by an audit report of the Auditor;
- (b) TBS's annual operations report, prepared on a basis that provides no less information than has been consistent with recent past practice, including details of the amount and use of capital expenditures incurred in the year to which such report relates;
- (c) any policies adopted by the Board that give effect to any of the provisions of the Key Principles as reflected in the New Beer Agreements;
- (d) the Shareholders Agreement, the Master Framework Agreement and the By-Laws; and
- (e) the composition and mandates of the Board and the committees of the Board, as they exist from time to time.³

7. Maintaining Confidentiality

Any TBS director or Shareholder privy to Confidential Information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of TBS business or required by the Shareholders Agreement. TBS directors and Shareholders must make efforts to limit access to Confidential Information to only those who need to know the Confidential Information, such as a Shareholder's financial advisors, accountants, lawyers and bankers, and those persons need to be advised that the information is to be kept strictly confidential.

Outside parties privy to undisclosed material information concerning TBS or its Shareholders must be advised that they may not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the securities of any publicly listed Shareholder of TBS or its Affiliates until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement, if requested by TBS.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- (a) documents and files containing Confidential Information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- (b) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (c) confidential matters should not be discussed on cell phones or other wireless devices if the speaker has reason to believe communication is not secure;

³ See Shareholders Agreement section 5.4

- (d) confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- (e) transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should not be made where it is reasonable to believe that the transmission cannot be made and received under secure conditions; and
- (f) unnecessary copying of confidential documents should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be exercised whenever material confidential information is to be transmitted over the Internet. Where possible, TBS directors should avoid using email to transmit material confidential information.

8. Duties of Directors

Pursuant to Ontario corporate law, directors of TBS, in their supervision of the management of the corporation, are subject to a general fiduciary duty to act honestly and in good faith with a view to the best interests of TBS. In light of this fiduciary duty, TBS directors should not use their access to Confidential Information of TBS for purposes other than in furtherance of the legitimate business interests of TBS.

Pursuant to the Shareholders Agreement, TBS directors may share Confidential Information of TBS with the Shareholders to permit the Shareholders to monitor the business and affairs of TBS; provided, however, that the receiving Shareholder must comply with Section 8.1 of the Shareholders Agreement and maintain the confidentiality of such information. Also, the Independent Directors may consult with Shareholders as appropriate to inform and assist them in carrying out their duties under the Shareholders Agreement.

For greater certainty, and notwithstanding each Shareholder's obligations not to disclose Confidential Information of TBS, the following types of information are commercially sensitive and may not be provided to Shareholders by TBS directors without the prior written consent of the Executive Committee:

- (a) information related to ongoing contractual negotiations with third parties;
- (b) material containing privileged legal advice;
- (c) competitively-sensitive information regarding specific brewers, or TBS in general, such as pricing, costs, promotional programs or market share; and
- (d) any other Confidential Information determined by the Executive Committee to be commercially sensitive and not disclosable to Shareholders at the time of Board discussion of such information.

In the case of any uncertainty or other type of Confidential Information, TBS directors shall consult with the Executive Committee before such information is provided to any Shareholder.

In addition, the provision of Confidential Information of TBS to Shareholders (whether directly or by directors), except to the extent contemplated by Section 4.17(b) of the Shareholders Agreement, is a Special Majority Matter requiring Independent Director approval.

In all cases, TBS directors are required to comply with the TBS Competition Law Compliance Policy. Questions regarding the TBS Competition Law Compliance Policy should be directed to the TBS Chief Financial Officer.

9. Enquiries

All enquiries or questions regarding this Policy should be directed to a member of the Executive Committee.

