



***CONDENSED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)***

***THIRD QUARTER FISCAL 2019***

***Quarter Ended October 28, 2018***

## STATEMENTS OF COMPREHENSIVE INCOME

For the quarters ended October 28, 2018 and October 29, 2017

(Not audited or reviewed by the Company's external auditor)

	Notes	Quarter ended		Fiscal year-to-date ended	
		October 28, 2018	October 29, 2017	October 28, 2018 <sup>1</sup>	October 29, 2017
Revenue	5, 12	\$ 14,169,490	\$ 11,671,466	\$ 37,745,557	\$ 39,055,280
Cost of sales	12	10,185,405	8,557,904	28,538,993	27,894,803
<b>Gross profit</b>		<b>3,984,085</b>	<b>3,113,562</b>	<b>9,206,564</b>	<b>11,160,477</b>
Selling, marketing and administration expenses		2,224,770	2,238,472	7,153,180	7,047,895
Other expenses	6, 7	187,763	186,903	616,205	581,850
Finance costs		151,411	145,552	348,484	380,259
Loss on disposal of property, plant and equipment		-	-	251,405	-
<b>Income before tax</b>		<b>1,420,141</b>	<b>542,635</b>	<b>837,290</b>	<b>3,150,473</b>
Income tax expense		395,281	155,620	233,320	857,022
<b>Net income and comprehensive income</b>	12	<b>\$ 1,024,860</b>	<b>\$ 387,015</b>	<b>\$ 603,970</b>	<b>\$ 2,293,451</b>
<b>Basic earnings per share</b>	9	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.06
<b>Diluted earnings per share</b>	9	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.06

The accompanying notes are an integral part of these financial statements.

- As a result of a one-time adjustment during the quarter ended April 29, 2018 associated with TBS' change to a consignment basis, the year-to-date results were impacted as follows: gross revenue decreased by \$5.65 million, production taxes decreased by \$2.06 million, net revenue decreased by \$3.59 million, cost of sales decreased by \$1.40 million, gross profit decreased by \$2.19 million, and net income decreased by \$1.57 million.

## STATEMENTS OF FINANCIAL POSITION

As at October 28, 2018 and January 31, 2018

(Not audited or reviewed by the Company's external auditor)

	Notes	October 28, 2018	January 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	\$ 28,847,782	\$ 27,119,488
Intangible assets		15,300,407	15,381,578
Construction deposits		409,025	323,255
		<b>44,557,214</b>	<b>42,824,321</b>
<b>Current assets</b>			
Cash		1,074,152	-
Accounts receivable		4,188,773	6,999,212
Inventories	12	8,609,220	7,891,364
Prepaid expenses		1,024,292	613,710
		<b>14,896,437</b>	<b>15,504,286</b>
<b>TOTAL ASSETS</b>		<b>59,453,651</b>	<b>58,328,607</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital		40,095,357	39,747,525
Share-based payments reserves	10	1,190,119	1,026,667
Deficit		(4,067,748)	(2,547,746)
<b>TOTAL EQUITY</b>		<b>37,217,728</b>	<b>38,226,446</b>
<b>Non-current liabilities</b>			
Provisions		546,859	538,376
Obligation under finance lease		2,414,945	3,011,893
Long-term debt		7,220,095	6,019,245
Deferred income tax liability		1,359,784	1,126,464
		<b>11,541,683</b>	<b>10,695,978</b>
<b>Current liabilities</b>			
Bank indebtedness		-	787,843
Accounts payable and accrued liabilities	12	8,278,399	6,516,382
Current portion of obligation under finance lease		792,186	769,962
Current portion of long-term debt		1,623,655	1,331,996
		<b>10,694,240</b>	<b>9,406,183</b>
<b>TOTAL LIABILITIES</b>		<b>22,235,923</b>	<b>20,102,161</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 59,453,651</b>	<b>\$ 58,328,607</b>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

"Peter J. Schwartz" Director    "John H. Bowey" Director

## STATEMENTS OF CHANGES IN EQUITY

As at October 28, 2018, January 31, 2018 and October 29, 2017

(Not audited or reviewed by the Company's external auditor)

	Share Capital		Share based payments reserve	Deficit	Total equity
	Number of Shares	Amount (\$)			
<b>At January 31, 2017</b>	<b>35,082,468</b>	<b>\$ 39,651,096</b>	<b>\$ 943,565</b>	<b>\$ (2,758,560)</b>	<b>\$ 37,836,101</b>
Comprehensive income for the period	-	-	-	2,293,451	2,293,451
Shares repurchased and cancelled, including fees	(115,200)	(322,629)	-	-	(322,629)
Shares issued	3,473	9,342	-	-	9,342
Stock options exercised	280,908	344,427	(219,379)	-	125,048
Share-based payments	-	-	205,784	-	205,784
Dividends paid	-	-	-	(1,686,420)	(1,686,420)
<b>At October 29, 2017</b>	<b>35,251,649</b>	<b>39,682,236</b>	<b>929,970</b>	<b>(2,151,529)</b>	<b>38,460,677</b>
Comprehensive income for the period	-	-	-	309,017	309,017
Shares issued	14,760	50,708	-	-	50,708
Stock options exercised	18,717	14,581	(13,728)	-	853
Share-based payments	-	-	110,425	-	110,425
Dividends paid	-	-	-	(705,234)	(705,234)
<b>At January 31, 2018</b>	<b>35,285,126</b>	<b>39,747,525</b>	<b>1,026,667</b>	<b>(2,547,746)</b>	<b>38,226,446</b>
Comprehensive income for the period	-	-	-	603,970	603,970
Shares issued	300	1,077	-	-	1,077
Stock option costs	-	(18,510)	-	-	(18,510)
Stock options exercised	182,957	365,265	(171,023)	-	194,242
Share-based payments	-	-	334,475	-	334,475
Dividends paid	-	-	-	(2,123,972)	(2,123,972)
<b>At October 28, 2018</b>	<b>35,468,383</b>	<b>\$ 40,095,357</b>	<b>\$ 1,190,119</b>	<b>\$ (4,067,748)</b>	<b>\$ 37,217,728</b>

The accompanying notes are an integral part of these financial statements.

## STATEMENTS OF CASH FLOWS

For the quarters ended October 28, 2018 and October 29, 2017

(Not audited or reviewed by the Company's external auditor)

Notes	Quarter ended		Fiscal year-to-date ended	
	October 28, 2018	October 29, 2017	October 28, 2018	October 29, 2017
<b>Operating activities</b>				
Net income	\$ 1,024,860	\$ 387,015	\$ 603,970	\$ 2,293,451
Adjustments for:				
Income tax expense	395,281	155,620	233,320	857,022
Finance costs	151,411	145,552	348,484	380,259
Depreciation and amortization of property, plant and equipment and intangibles	6, 7, 8 1,100,576	927,290	3,178,450	2,650,282
Loss on disposal of property, plant and equipment	-	(26,418)	251,405	(26,418)
Share-based payments	10 132,083	92,824	334,475	205,784
Change in non-cash working capital related to operations	(1,875,576)	2,006,426	3,499,070	(3,403,830)
Less:				
Interest paid	(145,927)	(142,232)	(386,780)	(342,439)
<b>Cash provided by operating activities</b>	<b>782,708</b>	<b>3,546,077</b>	<b>8,062,394</b>	<b>2,614,111</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	8 (886,648)	(1,254,226)	(4,968,523)	(7,123,641)
Construction deposit paid	(151,069)	-	(409,025)	-
Proceeds from sale of property, plant and equipment	-	2,566,598	280,000	2,566,598
Purchase of intangible assets	(23,501)	(486)	(65,200)	(197,551)
<b>Cash provided by (used in) investing activities</b>	<b>(1,061,218)</b>	<b>1,311,885</b>	<b>(5,162,748)</b>	<b>(4,754,594)</b>
<b>Financing activities</b>				
Decrease in bank indebtedness	-	(1,050,335)	(787,843)	-
Issuance of long-term debt	-	-	2,600,000	5,163,067
Repayment of long-term debt	(419,008)	(328,338)	(1,115,763)	(693,713)
Repayment of obligation under finance lease	(193,395)	(186,194)	(574,724)	(553,327)
Dividends paid	(709,363)	(563,882)	(2,123,972)	(1,686,420)
Issuance of shares, net of fees	-	3,631	-	9,342
Shares repurchased and cancelled, including fees	-	-	-	(322,629)
Stock option costs	-	-	(18,510)	-
Proceeds from stock option exercise	1,077	-	195,319	125,048
<b>Cash provided by (used in) financing activities</b>	<b>(1,320,689)</b>	<b>(2,125,118)</b>	<b>(1,825,493)</b>	<b>2,041,368</b>
<b>Net increase/(decrease) in cash</b>	<b>(1,599,200)</b>	<b>2,732,844</b>	<b>1,074,152</b>	<b>(99,115)</b>
<b>Cash, beginning of the period</b>	<b>2,673,352</b>	<b>-</b>	<b>-</b>	<b>2,831,959</b>
<b>Cash, end of the period</b>	<b>\$ 1,074,152</b>	<b>\$ 2,732,844</b>	<b>\$ 1,074,152</b>	<b>\$ 2,732,844</b>

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

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## 1. CORPORATE INFORMATION

Brick Brewing Co. Limited (“Brick” or the “Company”) is a Canadian-owned and Canadian-based publicly held brewery incorporated in Canada. Brick’s shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “BRB”. Brick’s head office is located in Kitchener, Ontario at 400 Bingemans Centre Drive, N2B 3X9.

The Company’s primary business relates to the production and distribution of alcohol-based products. To this end, the Company operates an Ontario-based facility and serves primarily the Ontario market. Brick’s products are distributed to end consumers primarily through The Beer Store, Liquor Control Board of Ontario, and grocery stores in Ontario and Provincial Liquor Boards across Canada.

## 2. DATE OF AUTHORIZATION FOR ISSUE

The financial statements of the Company were authorized for issue on December 5, 2018 by the Company’s Board of Directors.

## 3. BASIS OF PRESENTATION

### 3.1. STATEMENT OF COMPLIANCE

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The unaudited condensed interim financial statements do not include all of the information required for full annual financial statements. These unaudited condensed interim financial statements are based on consistent accounting policies and methods of computation as those of Brick’s annual financial statements for the year ended January 31, 2018.

### 3.2. FUTURE ACCOUNTING PRONOUNCEMENTS

#### Leases

In January 2016, the IASB issued IFRS 16 *Leases* (“IFRS 16”), which supersedes IAS 17 *Leases*, as well as several interpretations on leases. IFRS 16 eliminates the classification of leases by a lessee between operating and finance leases. Instead, all leases will be classified as finance leases and recognized in the statement of financial position under lease assets and financial liabilities, with certain exceptions.

IFRS 16 is effective for fiscal years beginning on or after January 1, 2019, with earlier adoption permitted, provided that IFRS 15, *Revenue from Contracts with Customers*, is also applied. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on February 1, 2019.

Effective February 1, 2019, the Company anticipates that it will classify the lease of its manufacturing facility and the leases of Company vehicles, as finance leases. These leases are currently presented as operating leases and represent approximately \$1.0 million of operating expenses in fiscal 2019. As such, the Company expects these expenses to decrease, and depreciation and interest expense to increase in fiscal 2020. The Company is currently determining the extent of the impact of adoption of the standard.

### 3.3. BASIS OF MEASUREMENT

Depending on the applicable International Financial Reporting Standards (“IFRS”) requirements, the measurement basis used in the preparation of these financial statements is cost, net realizable value, fair value or recoverable amount. These financial statements, except for the statements of cash flows, are prepared using the accrual basis.

### 3.4. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. All financial information presented has been rounded to the nearest dollar, unless otherwise stated.

### 3.5. SEASONALITY

The alcoholic beverage industry in Canada is seasonal in nature. Accordingly, Brick has historically experienced a seasonal pattern in its operating results, with the first and last quarters historically exhibiting lower revenues. Therefore, the results in any one quarter are not indicative of results in any other quarter, or for the year as a whole.

## 4. USE OF ESTIMATES AND JUDGMENT

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the interpretation of accounting standards. Management periodically reviews its judgments and underlying assumptions related to the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and may result in a material adjustment to the related asset or liability.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments and estimates in applying accounting policies have the most significant effect on the following accounting balances: property, plant and equipment, intangible assets, deferred income taxes, and provisions.

## 5. REVENUE

The Company's revenue consists of the following streams:

	Quarter Ended		Fiscal year-to-date ended	
	October 28, 2018	October 29, 2017	October 28, 2018	October 29, 2017
<b>Revenue from the sale of goods:</b>				
Gross revenue	\$ 24,151,056	\$ 21,508,756	\$ 63,212,708	\$ 67,468,154
Less: Production taxes and distribution fees	13,270,085	12,050,676	35,987,183	36,928,071
Revenue (net)	10,880,971	9,458,080	27,225,525	30,540,083
<b>Revenue from the rendering of services:</b>				
Gross revenue	3,288,519	2,213,386	10,520,032	8,515,197
<b>Total revenue</b>	<b>\$ 14,169,490</b>	<b>\$ 11,671,466</b>	<b>\$ 37,745,557</b>	<b>\$ 39,055,280</b>

Services revenue is comprised of revenue generated from contract manufacturing. Brick utilizes available equipment and resources to perform contract manufacturing services for customers.

As a result of a change to a consignment relationship with its largest customer during the first quarter of fiscal 2019, gross revenue decreased by \$5,649,737 and production taxes decreased by \$2,063,222; a net impact of a decrease of \$3,586,515 to net revenue. Refer to note 12 for further details on the change to consignment.



## 6. EXPENSES BY NATURE

Expenses relating to depreciation, amortization, and personnel are included within the following line items on the statements of comprehensive income:

	Quarter ended		Fiscal year-to-date ended	
	October 28, 2018	October 29, 2017	October 28, 2018	October 29, 2017
<b>Depreciation of property, plant &amp; equipment</b>				
Cost of sales	\$ 913,719	\$ 725,277	\$ 2,640,738	\$ 2,055,647
Other expenses	137,921	152,424	391,341	416,505
<b>Amortization of intangible assets</b>				
Other expenses	48,936	49,589	146,371	178,130
<b>Salaries, benefits and other personnel-related expenses</b>				
Cost of sales	2,260,092	1,931,239	6,344,405	5,958,603
Selling, marketing and administrative expenses	1,084,557	1,101,288	2,983,580	3,012,344
Other expenses	17,480	20,910	100,636	38,180

## 7. OTHER EXPENSES

The Company's other expenses consist of the following amounts:

	Quarter ended		Fiscal year-to-date ended	
	October 28, 2018	October 29, 2017	October 28, 2018	October 29, 2017
Depreciation of property, plant & equipment	\$ 137,921	\$ 152,424	\$ 391,341	\$ 416,505
Amortization of intangible assets	48,936	49,589	146,371	178,130
Other personnel-related expenses	17,480	20,910	100,636	38,180
Foreign exchange gains	(16,574)	(9,602)	(22,142)	(24,547)
Gain on sale of property, plant and equipment	-	(26,418)	-	(26,418)
	\$ 187,763	\$ 186,903	\$ 616,206	\$ 581,850

## 8. PROPERTY, PLANT &amp; EQUIPMENT

	Assets owned by the Company									Assets held under finance leases	Total property, plant and equipment
	Land	Buildings and leasehold improvements	Returnable containers	Machinery and equipment	Computer equipment	Furniture and fixtures	Vehicles	Major spare parts	Equipment		
<b>Cost or deemed cost</b>											
Balance at February 1, 2017	\$ 421,488	\$ 5,327,324	\$ 6,808,501	\$ 24,559,953	\$ 1,716,572	\$ 410,229	\$ 347,725	\$ 227,241	\$ 5,483,077	\$ 45,302,110	
Additions	-	(12,740)	1,111,665	9,245,330	357,177	9,816	-	-	-	10,711,248	
Disposals	(421,488)	(894,594)	-	(4,608,143)	-	-	-	(87,170)	-	(6,011,395)	
<b>Balance at January 31, 2018</b>	<b>-</b>	<b>4,419,990</b>	<b>7,920,166</b>	<b>29,197,140</b>	<b>2,073,749</b>	<b>420,045</b>	<b>347,725</b>	<b>140,071</b>	<b>5,483,077</b>	<b>50,001,963</b>	
<b>Cumulative depreciation and impairment</b>											
Balance at February 1, 2017	-	(1,880,982)	(6,448,061)	(13,037,240)	(1,271,633)	(219,677)	(252,570)	(200,755)	(281,767)	(23,592,685)	
Depreciation charge for the year	-	(301,036)	(236,063)	(2,251,410)	(179,644)	(55,113)	(38,062)	(12,987)	(226,869)	(3,301,184)	
Depreciation on:											
Disposals	-	381,167	-	3,543,057	-	-	-	87,170	-	4,011,394	
<b>Balance at January 31, 2018</b>	<b>-</b>	<b>(1,800,851)</b>	<b>(6,684,124)</b>	<b>(11,745,593)</b>	<b>(1,451,277)</b>	<b>(274,790)</b>	<b>(290,632)</b>	<b>(126,572)</b>	<b>(508,636)</b>	<b>(22,882,475)</b>	
<b>Net book value as at January 31, 2018</b>	<b>\$ -</b>	<b>\$ 2,619,139</b>	<b>\$ 1,236,042</b>	<b>\$ 17,451,547</b>	<b>\$ 622,472</b>	<b>\$ 145,255</b>	<b>\$ 57,093</b>	<b>\$ 13,499</b>	<b>\$ 4,974,441</b>	<b>\$ 27,119,488</b>	
<b>Cost or deemed cost</b>											
Balance at February 1, 2018	\$ -	\$ 4,419,990	\$ 7,920,166	\$ 29,197,140	\$ 2,073,749	\$ 420,045	\$ 347,725	\$ 140,071	\$ 5,483,077	\$ 50,001,963	
Additions	-	198,848	303,178	4,445,062	152,702	25,146	153,265	13,577	-	5,291,778	
Disposals	-	-	-	(894,651)	-	-	-	-	-	(894,651)	
<b>Balance at October 28, 2018</b>	<b>-</b>	<b>4,618,838</b>	<b>8,223,344</b>	<b>32,747,551</b>	<b>2,226,451</b>	<b>445,191</b>	<b>500,990</b>	<b>153,648</b>	<b>5,483,077</b>	<b>54,399,090</b>	
<b>Cumulative depreciation and impairment</b>											
Balance at February 1, 2018	-	(1,800,851)	(6,684,124)	(11,745,593)	(1,451,277)	(274,790)	(290,632)	(126,572)	(508,636)	(22,882,475)	
Depreciation charge for the period	-	(166,012)	(300,743)	(2,120,671)	(186,155)	(39,174)	(45,434)	(4,999)	(168,891)	(3,032,079)	
Depreciation on disposals	-	-	-	363,246	-	-	-	-	-	363,246	
<b>Balance at October 28, 2018</b>	<b>-</b>	<b>(1,966,863)</b>	<b>(6,984,867)</b>	<b>(13,503,018)</b>	<b>(1,637,432)</b>	<b>(313,964)</b>	<b>(336,066)</b>	<b>(131,571)</b>	<b>(677,527)</b>	<b>(25,551,308)</b>	
<b>Net book value as at October 28, 2018</b>	<b>\$ -</b>	<b>\$ 2,651,975</b>	<b>\$ 1,238,477</b>	<b>\$ 19,244,533</b>	<b>\$ 589,019</b>	<b>\$ 131,227</b>	<b>\$ 164,924</b>	<b>\$ 22,077</b>	<b>\$ 4,805,550</b>	<b>\$ 28,847,782</b>	

## 9. EARNINGS PER SHARE

The computations for basic and diluted earnings per share are as follows:

	Fiscal year-to-date ended	
	October 28, 2018	October 29, 2017
Net income for the period	\$ 603,970	\$ 2,293,451
Average number of common shares outstanding	35,331,972	35,118,684
Effect of options	285,702	281,373
Average number of diluted common shares outstanding	35,617,674	35,400,057
Basic earnings (loss) per share	\$ 0.02	\$ 0.06
Diluted earnings (loss) per share	\$ 0.02	\$ 0.06

## 10. SHARE-BASED PAYMENTS

During the quarter ended October 28, 2018, 60,000 options, with a weighted average exercise price of \$3.99, were issued.

## 11. CAPITAL STRUCTURE

The Company's capital structure consists of the following:

	October 28, 2018	October 29, 2017
Cash	\$ (1,074,152)	\$ (2,732,844)
Total debt	12,050,881	11,649,238
Net debt	10,976,729	8,916,394
Equity:		
Share capital	40,095,357	39,682,236
Share-based payments reserves	1,190,119	929,970
Deficit	(4,067,748)	(2,151,529)
Total Equity	37,217,728	38,460,677
Total capitalization (net debt plus total equity)	\$ 48,194,457	\$ 47,377,071

## 12. THE BEER STORE CONSIGNMENT

During the first quarter of fiscal 2019, the Company's largest customer, The Beer Store ("TBS"), moved from a buy-sell relationship to one of consignment. This change impacted all brewers supplying product to TBS. On implementation, inventory increased by \$3,459,577 to reflect inventory on hand at TBS. Further, there was a one-time reversal of gross profit. Net revenue decreased by \$3,586,515, cost of sales decreased by \$1,396,355, gross profit decreased by \$2,190,160, and net income decreased by \$1,565,964.

At the time of change to consignment, the Company was required to buy back inventory on hand at TBS, payable over a 26-week period. As at October 28, 2018, the Company fully paid the amount payable to TBS.

## 13. SUBSEQUENT EVENT

Subsequent to the end of the third quarter of fiscal 2019, the lease for the Company's operating facility was amended to increase the term by approximately twelve years, establish the amount of funding to be provided by the landlord for the expansion of the facility, as well as determine the new lease rates to reflect the increased size of the facility.

## INVESTOR & CONTACT INFORMATION

### STOCK EXCHANGE AND LISTED SECURITIES

Brick Brewing Co. Limited is listed on the Toronto Stock Exchange (TSX) under the ticker symbol BRB.

### INVESTOR AND ANALYST INQUIRIES

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Brick Brewing Co. Limited  
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### SHARE REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario  
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### EXTERNAL AUDITOR

KPMG LLP  
115 King Street South, 2<sup>nd</sup> Floor  
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### CORPORATE COUNSEL

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### LOCATIONS

#### Corporate Office & Manufacturing Facility

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