



Brick Brewing Co. Limited

Annual Information Form

For the fiscal year ended January 31, 2004

June 20, 2004

Table of Contents

<u>Item</u>	<u>Page</u>
CORPORATE STRUCTURE	
Name and Incorporation	3
GENERAL DEVELOPMENT OF THE BUSINESS	
Business Overview	3
NARRATIVE DESCRIPTION OF THE BUSINESS	
Market Overview	4
Products	5
Pricing	5
Packaging	6
Trade-marks	6
Distribution	6
Sales and Marketing	7
Suppliers	7
Seasonality	7
Research and Product Development	8
Environmental Matters	8
Competition	8
REGULATION	
General	9
Government Regulation	9
FACILITIES	9
EMPLOYEES	10
RISK FACTORS	10
SELECTED FINANCIAL INFORMATION	
Annual Information	12
Dividends	12
MANAGEMENT'S DISCUSSION AND ANALYSIS	13
MARKET FOR SECURITIES	13
DIRECTORS AND OFFICERS	
Name, Address, Position and Occupation	13
Prior Principal Occupations	14
Board Committees	14
Term of Office	15
Voting Securities	15
FORWARD LOOKING STATEMENTS	15
ADDITIONAL INFORMATION	15

CORPORATE STRUCTURE

Name and Incorporation

Brick Brewing Co. Limited (the "Company") was incorporated under the Business Corporations Act (Ontario) by Articles of Incorporation dated February 20, 1984. On December 11, 1986, the Company amalgamated with Mortar Small Business Development Corporation and became a reporting issuer on December 12, 1986.

The principal office of the Company is located at 181 King St. South, Waterloo, Ontario N2J 1P7.

In this annual information form, Brick Brewing Co. Limited is referred to as the "Company" or "Brick" and the Company's financial year ended January 31, 2004 is referred to as "fiscal 2004".

General Development of the Business

Business Overview

The Company was established in 1984 and is credited as being one of the pioneers of the present craft beer renaissance in Canada.

In July 2001, the Company sold the Algonquin trademarks to Molson Canada for \$3,000,000 payable in cash and the Company entered into a production and distribution agreement with Molson to continue to produce and distribute the Algonquin brands. These brands are no longer produced by the Company.

In 2002 the Company launched Red Cap in the classic "stubby" bottle. The success of this initiative helped the Company grow its current business in Ontario. The interest in Red Cap led to the introduction of the brand to Alberta.

On December 1, 2003, the Company announced the signing of an agreement with Big Rock Brewery of Calgary, Alberta ("Big Rock"). Under this agreement the Company will be selling, producing and distributing certain Big Rock draught products in Ontario. As part of a reciprocal arrangement, Big Rock's Alberta sales team will represent selected Brick products in Alberta.

In April 2004, the Company completed a private placement of common shares for net proceeds of approximately \$2,200,000. The proceeds were used to pay certain indebtedness and improve the Company's working capital position.

In May 2004, the Company announced it had entered into a multi-year agreement with Loblaws Inc. whereby it was granted the rights to use the PC trademark in relation to the brewing, distribution and sale of PC Beer in Ontario.

In July 2004, the Company announced it had entered into a multi-year agreement with Loblaws Inc. and Provigo Distribution Inc. whereby it was granted the rights to use the PC trademark in relation to the brewing, distribution and sale of PC Beer in Quebec.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Company is the largest craft brewer in Ontario and is engaged in the production, selling, marketing and distribution of a variety of specialty-brewed beers. It serves beer consumers in both the on-premise and take home markets primarily in Ontario.

Market Overview

The beer industry in Ontario is a mature market. Per capita consumption of beer has fallen over the years 1993 to 2003. Domestic beer sales in Ontario (in hectoliters) for 1993 and subsequent years are indicated in the following chart:

Year	Draft	Bottles (Packaged)	Cans (Packaged)	Imported	Total Sales
1993	741,635	5,782,958	467,900	194,053	7,186,546
1994	770,387	5,762,262	469,663	249,613	7,251,925
1995	792,131	5,700,249	468,144	311,311	7,271,835
1996	835,869	5,565,029	465,859	319,608	7,186,365
1997	860,241	5,432,586	472,008	366,531	7,131,366
1998	878,527	5,481,525	553,247	497,574	7,410,873
1999	875,986	5,528,899	565,841	558,331	7,529,057
2000	861,541	5,380,511	558,889	680,324	7,481,265
2001	867,459	5,391,314	602,493	788,968	7,650,234
2002	834,131	5,276,633	728,167	975,883	7,814,814
2003	773,937	5,260,254	804,172	1,040,019	7,878,382

Source: Brewers Association of Canada

The general reduction in per capita consumption can be attributed to a variety of factors, including changing lifestyles and demographics, health concerns, the general aging of the population and increased federal and provincial taxes.

The beer industry in Ontario is currently dominated by two large domestic breweries, Labatt Breweries of Canada ("Labatt") and Molson Breweries ("Molson"). In 2003, these two brewers had a combined market share of approximately 90% in Ontario. Sleeman Breweries Ltd. ("Sleeman") had approximately a 6% share of the Ontario market. The Company currently has approximately a 2% share of the Ontario beer market. Labatt and Molson produce products that are marketed to appeal to a broad range of consumers. In order to maintain competitive prices and higher volumes, and to capitalize on the economies of scale that are inherent in mass production, these beers are produced in larger breweries. These brewers generally compete based on advertising and price rather than product characteristics such as taste and packaging.

The Company estimates that the premium beer category in 2003 is approximately 17% of the total beer market in Ontario. In recent years the premium beer category has experienced significant growth. Growing consumer demand for premium, more full-flavoured beers, compared to the mainstream beers, has enabled the premium beer category to achieve growth in excess of the overall industry consumption trends. Management of the Company expects these growth trends to continue in the future.

With the Laker and PC brands, the Company can offer consumers quality beer at value prices. The value beer category is estimated to represent 20% of all beer consumed in Ontario. Although growth in the overall beer market is generally flat, value beer consumption in Ontario has continued to increase in market share. Management expects this trend to continue into the future.

Products

Premium Brands

With the use of traditional European brewing procedures Brick produces an array of distinctive all natural beer styles carrying the brand names *Brick Amber, Brick Premium Lager, Brick Yellow Label Lager, Red Baron, Red Cap, Waterloo Dark, Connors Best Bitter, Formosa Springs Draft, Andechs, Brick Bock, Brick Bambay* and *Brick Honey Red*.

Value Priced Brands

The Laker family of brand names include, *Lager, Light, Red, Strong* and *Ice*. In September 2003, the Company undertook a tactical pricing strategy to promote these brands and the volume growth has been significant. In fiscal 2004 approximately 20% of the Company's total sales volume was value priced brands. Management believes that the percent of sales volume represented by value brands will grow significantly in the next year.

In May 2004, the Company entered into a multi-year licensing agreement with Loblaws Inc. to produce and distribute PC beer in Ontario. These brands will include *PC Pilsener, PC Light, PC Dry* and *PC 2.5g (Low Carbohydrate)*. These brands will offer consumers excellent value. In July 2004 the Company launched these brands into Quebec to be retailed in Loblaws/Provigo grocery stores.

The significant increase in volume of the Laker and PC brands brings a number of important benefits to the Company. These benefits include enhanced and more efficient provincial distribution by increasing volumes to more retail outlets, improved purchasing power for raw materials and improved economies of scale and production efficiencies.

Co-packed products

The Company co-packs various alcoholic coolers for several customers. In the past the co-pack business was undertaken to utilize unused capacity but with the significant increase in the Company's higher margined beer volumes, the Company's reliance on co-pack volumes has been dramatically reduced.

Pricing

The Company markets its premium products at prices greater than the large domestic brewers mainstream brands. This allows the Company to recapture the higher costs of ingredients and processing that are involved in producing its various premium brands as well as allowing the Company to differentiate its premium products from the mass-produced brands. The Company's various premium brands are generally sold at prices which are up to 10% higher than the large domestic brewers' mainstream brands.

The Company's Laker brands are currently being sold at prices approximately 15% to 25% below the large domestic brewer's mainstream brands and 10% below other value brands. This pricing strategy allows the Company to grow the Laker business at the expense of other value brand competitors and at the expense of the mainstream, domestic brands without reducing sales of the premium priced Brick brands.

In Ontario, social-reference pricing exists setting the minimum price at which beer can be sold. This regulation is set to ensure the protection of the consumer against artificially low prices in the beer industry. Laker brands are generally priced at or close to this minimum price to ensure that they are priced at the best

possible value for the consumer. It is important to note that as a result of this regulated minimum price, competitive pricing cannot be reduced below Laker pricing.

Packaging

A significant strategic element of the Company's marketing plan for its premium products is its distinctive packaging. In the case of its premium brands the Company uses either a clear bottle, PET bottle, or the classic "stubby" bottle. The Company chose not to be restricted to the brown, long-necked industry standard bottle and has invested heavily in the development and maintenance of these bottles. In order to preserve its ability to use these other bottles, it pays the supplemental fees that are associated with the sorting of these bottles.

The design and labeling of the Brick bottles, as well as the design of the packaging and promotional material used to support the Company's marketing activities, represent the Company's first point of contact with the consumer. These marketing elements are designed to reinforce the image of the Brick brands as premium, unique tasting enjoyable products. The Company has invested and continues to invest, substantial resources in the design, development and protection of the packaging, designs and artwork associated with its products.

The Company's premium brands are available in cartons of 6 and 12 bottles in addition to 20, 30 and 58 litre kegs. The Laker brands are available in cartons of 6 bottles.

Trade-marks

The Company has obtained or is seeking to obtain Canadian registrations in respect of its trade-marks and logos and has actively enforced its rights in this regard. The Brick, Conners, Formosa and Laker names and trademarks have significant value and continue to be prominent in the marketing of the Company's products. The Company is also seeking to protect and enforce its trade-mark rights in the United States.

The Company has obtained Canadian trade-mark registrations in respect of certain of its Brick Brands, including *Brick Premium Lager*, *Amber Dry*, *Red Baron* and *Waterloo Dark*.

The Company has obtained Canadian trade-mark registrations in respect of certain of its Formosa Brands, including *Formosa Springs Cold Filtered Draft*.

The Red Cap name and trade-mark registrations are licensed to the Company in Canada and owned by the Company in the United States.

The Company regards all of its trade-marks as having substantial value and as being an important factor in the marketing of its products. The Company's policy is to pursue registration of its trademarks whenever appropriate and to vigorously oppose any infringement of its trademark rights.

Distribution

In Ontario, consumers can purchase beer only at retail outlets operated by The Beer Store ("TBS"), at government owned retail outlets operated by the Liquor Control Board of Ontario (the "LCBO") or at any bar, restaurant or tavern licensed by the LCBO to sell liquor for on-premise consumption. The Company delivers its products to selected TBS stores and to central TBS warehouses and these products are, in turn, distributed to TBS and LCBO retail outlets. The Company directly distributes its products to licensed establishments. Approximately 60% of the Company's sales volumes in Ontario were earned directly or indirectly through the TBS channel, 10% in LCBO and 30% via direct delivery in fiscal 2004.

Sales and Marketing

The Company expends significant resources to attract and sell to premium beer consumers. An important aspect of marketing in this industry is the mix of product and packaging styles which a producer offers to its intended consumer. In this regard the Company is not a signatory to the industry standard bottle agreement, signed by most other Ontario Brewers, which gives it flexibility in the bottle styles it selects for its products. The Company continues to provide a variety of bottles to its consumers including the historic "stubby" bottle. The Company engages in test marketing activities in respect of all new product offerings through regional sampling and promotional events undertaken prior to the launch of any new product.

The Company's value brands are not as heavily advertised and promoted as its premium brands as price is generally the motivation to purchase. The products are packaged and bottled in the industry standard bottle and sold to home consumers. In fiscal 2005, the Company will focus advertising to maintain awareness and profile of its value priced brands.

Brick branded products have historically been marketed through a variety of mediums, including media advertising (in the form of print, outdoor and radio media directed at the take home consumer market which emphasizes the Brick brand name and product attributes and the personality of Jim Brickman). Sponsorship of local events (including sporting, community and charitable events) through a special events group organized for this purpose and point of sale displays (such as tap handles, coasters, banners, posters and consumer items such as T-shirts), all of which are designed to enhance Brick's reputation and visibility.

The Company operates a retail beer store at each of its Waterloo and Formosa breweries which sells Brick clothing and other promotional items and conducts brewery tours. The main objective of the Company's marketing and sales efforts is the development of brand recognition and consumer preference for Brick branded products and to cultivate and maintain the Company's image as a producer of premium beers, its primary focus.

Suppliers

The Company obtains the ingredients used in its products and the packaging for its products from a variety of different sources. The Company has two sources of glass bottles. However, the risk of glass bottle disruptions has increased with the reduction of supply alternatives due to the recent consolidation of the glass bottle industry. The Company has not historically had any difficulty in securing an adequate supply of ingredients or packaging for its products and does not anticipate any such difficulties in the future.

Seasonality

The Company's revenues are generally seasonal and the second quarter, which covers the summer months, has historically been the strongest quarter for the Company, representing approximately 34% of total revenues, followed by the third quarter (approximately 27% of total revenues) which covers late summer and fall. The first and fourth quarters usually see a reduction in revenues as beer consumption is lower in the cooler winter months.

Value priced brands have shown trends that are not as seasonal in nature as premium brands. With the recent significant growth of the value brands the Company's revenues should have less seasonal fluctuation than the Company's historical trend.

Research and Product Development

The Company regularly conducts research aimed at identifying new products which meet emergent consumer trends. The expenses associated with this research have historically not been material.

Environmental Matters

The Company's brewery operations are subject to applicable provincial environmental laws and regulations, and local by-laws and permit requirements regarding, among other things, air emissions, water discharges and waste handling and disposal. Management of the Company believes that it is currently in compliance with all applicable environmental laws and regulations. The Company has reached an agreement with the Region of Waterloo for its Waterloo facility and pays certain surcharges on its waste water discharge. The Company removes all waste water discharges from its Formosa facility. The Company currently pays surcharges to various local municipalities to treat waste water discharges in excess of \$600,000 annually.

Competition

The Company currently competes in Ontario. This market is mature and highly competitive with over 100 different brands of beer available to consumers. Molson and Labatt dominate the overall industry with a combined market share of approximately 90% followed by Sleeman at approximately 6% in 2003. In the premium beer category products typically sell for prices at least 10% higher than regular or mainstream brands. This category includes other premium brewers, brewers of higher priced imported brands and premium priced products of the larger domestic breweries. Competition within the premium category is based on product quality, packaging, taste, advertising and promotional support, brand recognition and price. The Company believes that its primary competitors operating in this category include other premium brewers such as Sleeman and Creemore Springs Brewery Limited, as well as premium imported brands, including Heineken, Corona, Becks and Stella Artois.

In response to the rapid growth of the premium beer category, the larger domestic brewers in Canada have introduced "craft like" beer brands and are expected to focus more attention on the import and premium beer categories in the future. The Company expects the large domestic brewers, with their superior financial resources and established distribution networks, will seek greater participation in the continuing growth of the premium beer category. Although an increase in the participation of the large domestic brewers in this category of the market will likely increase competition for market share and effect price sensitivity, the Company believes that the large domestic brewers' participation will also tend to increase advertising, distribution and consumer awareness of premium beer and thus contribute to further growth of the category.

With the tactical pricing of Laker brands, this portfolio has gained a strong market share in the fast growing value category. The Company's principal competition in the Canadian value priced beer category includes the Wildcat, Lucky and Busch brands produced or imported by Labatt, the Carling, Pilsner and Milwaukee's Best brands produced or imported by Molson and the Stroh brands produced by Sleeman. Although these large domestic brewers are competing within the value category, they will be cautious to promote these brands too aggressively since doing so would take market share away from their relatively higher priced, higher margin mainstream brands.

REGULATION

General

In Canada, the provincial governments regulate the production, marketing, distribution and pricing of beer and impose commodity taxes and license fees in relation to the production and sale of beer. In addition, the federal government regulates the production, advertising, labeling, quality control and international trade of beer, and also imposes commodity taxes, consumption taxes, excise taxes and, in certain instances,

custom duties. As well, certain bilateral and multilateral treaties that have been entered into by the federal government, provincial governments and certain foreign governments, especially the government of the United States, affect the Canadian beer industry.

Government Regulation

The social policy objectives of the Ontario government have impacted the policies adopted by beer regulators. The Government of Ontario has a high degree of involvement in the regulation of the beer industry, particularly the regulation of the pricing, sale and distribution of beer.

In Ontario, beer manufacturers primarily distribute their products through government operated outlets or independent licensed retail outlets.

The pricing of beer is affected by the imposition of provincial and federal taxes, fees and levies. The impact of these various commodity and sales taxes, fees and levies make up approximately 50% of the retail price of beer.

In Ontario, the sale of beer is regulated by the Alcohol and Gaming Commission of Ontario under the Liquor Control Act and the Liquor License Act. The LCBO has been established under the Liquor Control Act to regulate the sale of liquor in Ontario. Under the provisions of the Liquor License Act, manufacturers of beer are subject to certain licensing requirements and are required to pay fees to the provincial government based upon the amount of beer shipped for sale or distribution in Ontario.

In an effort to provide jobs and grow a competitive brewing industry, the Government of Ontario provides small brewers with reduced taxes. In May 2003, the province significantly reduced taxes for brewers with annual volumes (trailing five year average) under 150,000 hectolitres. At the 150,000 hectolitre threshold small brewers average tax rates are reduced by approximately \$16 per hectoliter.

FACILITIES

The Company operates two brewing facilities which are located in Waterloo, Ontario and Formosa, Ontario. In addition, the Company has warehousing facilities in Kitchener, Ontario and Laval, Quebec. The facilities in Waterloo and Formosa are located on premises which are owned by the Company. The facilities in Kitchener and Laval are located on leased premises.

The Company's facility in Waterloo is located on 1 acre of land at 181 King St. South. The 130 year old renovated three story brick building is approximately 35,000 square feet in size. This facility currently has an annual brewing capacity of 110,000 hectolitres. The Company's administrative offices and on-site retail store are located in this facility.

The Company's facility in Formosa is located on 9 acres of land at 1 Old Brewery Lane and the Company has an option to purchase an additional 8.5 acres adjacent to the property. The 35,000 square foot building sits atop of a large natural spring aquifer. The spring water is used in the brewery which has an annual brewing capacity of 100,000 hectolitres. The Company's primary bottling and packaging facility is located in Formosa. The Company also operates an on-site retail store at this facility.

EMPLOYEES

As at January 31, 2004, the Company had approximately 85 employees.

RISK FACTORS

Dependence on TBS

In fiscal 2004, 60% of the Company's sales were sold directly or indirectly through the TBS distribution network. Accordingly, the Company relies extensively on TBS for distribution of its products. As a result, the Company may be adversely affected by policies adopted by TBS or the Government of Ontario related to the sale or distribution of beer and by any disruption of TBS service.

Government Regulation

The Company's business is regulated by federal, provincial and local laws and regulations regarding such matters as licensing requirements, trade and pricing practices, permitted and required labeling, advertising, promotion and marketing practices, relationships with distributors and related matters. Failure on the part of the Company to comply with federal, provincial or local laws and regulations could result in the loss, revocation or suspension of the Company's licenses, permits or approvals and accordingly could have a material adverse effect on the Company's business. The Company believes it has obtained all regulatory permits and licenses necessary to operate its business. In addition, changes to taxes, environmental regulations or any other laws or regulations which affect the Company's products or their production, handling or distribution could have a material adverse effect on the Company's operating results.

Competition

The Company considers its main competitors to be other participants in the Canadian brewing industry, which includes imported beer and specialty and value priced brands brewed by both small regional brewers and the national brewers. National brewers are aggressively promoting their own specialty and value brands as well as premium brands. The Company also anticipates increasing competition as new brewers enter the market.

In the premium beer category, the principal competitive factors affecting the market for the Company's products include quality and taste, packaging, advertising and promotional support, brand recognition and price. There can be no assurance that the Company will be able to compete successfully in this category against current and future competitors based on these and other factors. The Company competes with a variety of domestic and international brewers, many of whom have substantially greater financial, production and marketing resources. The Company anticipates increased competition in the premium beer category from the major domestic brewers and imported brands.

The Company has recently developed a strong position in the value beer category with its Laker brands. This fast growing category in the Ontario beer market is estimated at approximately 20% of beer sales by volume. The Company's principal competition in the value priced beer category are Sleeman's Stroh and Old Milwaukee brands, Labatt's Wildcat, Lucky and Busch beers, Molson's Carling, Pilsner and Milwaukee's best beers and Lakeport Brewery brands.

Access to Industry Standard Bottle

In 1993, TBS introduced an industry standard bottle to be utilized by all brewers whose beers are distributed through TBS and adopted a policy of imposing a sorting charge which at present is approximately \$12 per hectoliter (depending on the size of the bottle) for all brewers who do not elect to use the industry standard bottle. The Company is subject to these sorting fees for all returnable bottles not in the industry standard

bottle. The Company regards its distinctive glass bottles as an integral part of its marketing strategy and has no intention of converting all brands to the industry standard bottle. Accordingly, the Company will continue to pay these sorting fees.

In 2002, TBS took steps to attempt to deny the Company access to the industry standard bottle if it continued to use the “stubby” bottle for some brands. TBS alleged that the Company, like many other small brewers had signed an agreement expressly committing the Company to use only the industry standard bottle for all its brands. The Company has signed no such agreement. In order to protect its rights to use the industry standard bottle and other non-standard bottles, the Company had to initiate legal action against TBS. The Company was successful in obtaining an interlocutory injunction against TBS in February 2003. This means that pending the resolution of its lawsuit against TBS, the Company will continue to have access to the industry standard bottle. The Company’s lawsuit seeks among other things a permanent injunction to allow the Company to continue to offer products to consumers in a variety of bottles as well as the industry standard bottle. No court date has been set for a hearing on the matter.

Trends in Consumer Preferences and Attitudes

The premium beer category has grown dramatically over the past decade. The Company believes that one factor in such growth has been consumer demand for more full flavoured beer in a wider variety of styles. No assurance can be given however that consumer demand for these products will continue in the future. The Company’s success also depends upon a number of factors related to the level of discretionary consumer spending, such as the general state of the economy, tax laws and consumer confidence in future economic conditions. In recent years there has been an increase in the level of health consciousness and considerable debate has occurred concerning alcohol-related social problems, such as alcoholism, drunk driving and fetal alcohol syndrome. In addition, a number of anti-alcohol groups are advocating increased governmental action which may be unfavourable to the beer industry.

Operating Hazards

The Company’s operations are subject to certain hazards and liability risks faced by all brewers, such as potential contamination of ingredients or products and equipment defects. While the Company has not experienced a contamination problem in its products, the occurrence of such a problem could result in a costly product recall and serious damage to the Company’s reputation for product quality. The Company has also not experienced a major equipment defect that had a major impact on product quality or supply. Although the Company maintains insurance against certain risks under various general liability and product liability policies, there can be no assurance that the Company’s insurance will be adequate or that claims resulting from such incidents will be accepted as filed.

SELECTED FINANCIAL INFORMATION

Annual Information

The following table summarizes certain consolidated financial information of the Company for the years indicated below:

Three Year Summary **Year Ended January 31**

	2004	2003	2002
<i>(in thousands of dollars, except per share amounts)</i>			
<u>Income Statement Data</u>			
Gross Sales	\$ 21,255	\$ 18,917	\$19,307
Net Sales (Less production taxes and distribution fees)	\$ 15,461	\$ 12,442	\$ 13,466
Earnings (Loss) before interest, income taxes, depreciation and amortization and non-recurring items	\$ 1,451	\$ (311)	\$ 1,739
Net earnings	\$ 92	\$(2,302)	* \$2,291

* 2002 Includes gain on disposal of trademarks of \$2,187

Earnings (Loss) per Share

Basic	\$0.01	\$(0.18)	\$0.19
Fully diluted	\$0.01	\$(0.18)	\$0.18

Balance Sheet Data

Total Assets	\$ 17,924	\$ 18,428	\$18,069
Total Long Term Debt	\$ 2,844	\$ 3,115	\$2,429

Dividends

The issued share capital of the Company consists solely of common shares and although the dividend policy authorizes the Board of Directors to declare dividends, the company has never paid dividends and no cumulative dividends are outstanding. The current policy of the Company is not to pay dividends. The Board of Directors reviews this policy from time to time in the context of the Company's earnings, financial condition and other relevant factors. Future payments of dividends are subject to the approval of the Company's lenders.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis appears on pages 5 to 9 of the Company's 2004 Annual Report and is incorporated in its entirety in this annual information form by reference.

MARKET FOR SECURITIES

The common shares of Brick Brewing Co. Limited are listed and posted for trading on the Toronto Stock Exchange under the trading symbol of BRB.

DIRECTORS AND OFFICERS

Name, Address, Position and Occupation

As at the date hereof, the name, municipality of residence, position with the Company and principal occupations of each of the directors and executive officers of the Company, and the period during which each director has served on the board of directors, are as follows:

Name and Municipality of Residence	Position with Brick (Board Committee)	Present Principal Occupation	Year first became a Director
Doug Berchtold Kitchener, Ontario	Director, President and Chief Executive Officer	President and Chief Executive Officer of Brick	2004
James R.A. Brickman Waterloo, Ontario	Director, Executive Chairman & Founder (2),(3)	Executive Chairman of Brick	1984
Ron L. Fowler San Diego, California	Director (1),(2),(5)	Chairman and CEO of Liquid Investments, Inc. (private holding company)	1996
Thomas W. Gilchrist Toronto, Ontario	Director (5)	President of T.W. Gilchrist Vending Ltd. (vending machine distributor)	1984
Walter T. Hogg Langara, Ireland	Director (1),(2),(4)	Consultant	1999
Edward H. Kernaghan Toronto, Ontario	Director	Executive Vice President of Kernwood Limited (private investment company)	2004
W. Scott Uffelman Waterloo, Ontario	Director (1),(3),(4),(5)	President of Ontario Seed Company Limited (seed manufacturer and wholesale/retailer of hardware)	1984
Peter N.T. Widdrington London, Ontario	Director (4)	President of Widdco Holdings Inc. (private investment company)	1999
Michael Baumken Waterloo, Ontario	Executive Vice President Operations	Executive Vice President Operations of Brick	N/A
Kevin Meens Waterdown, Ontario	Vice President Marketing	Vice President Marketing of Brick	N/A
Graydon Moore Waterloo, Ontario	Chief Financial Officer & Secretary	Chief Financial Officer of Brick	N/A
Craig Prentice Toronto, Ontario	Executive Vice President Sales & Business Development	Executive Vice President Sales & Business Development of Brick	N/A

Prior Principal Occupations

The principal occupations of the directors and executive officers of Brick Brewing Co. Limited who have not held their present principal occupations for more than five years are described below.

Doug Berchtold has been President and Chief Executive Officer of the Company since May 2004, prior to which he was President and Chief Operating Officer of Sleeman from 1996 to 2002 and a consultant from 2002 to 2004. Doug currently sits on the board of Bird Packaging Limited.

James R.A. Brickman was President and Chief Executive Officer of the Company from February 1984 to May 2004.

Edward H. Kernaghan has been President of Principia Research Inc. since October 2000, and has been employed in various positions with Kernaghan Securities Limited, and prior to that, Thomson Kernaghan Ltd. since 1997.

Mike Baumken became Executive Vice President of Operations in 2001. Prior to joining the Company, Mike was National Director of Logistics at Molson Canada from 1996 to 2001.

Kevin Meens joined the Company in 2002 as Vice President of Marketing. Prior to joining the Company, Kevin was one of the early stakeholders and Executive Vice President of Sleeman.

Craig Prentice joined the Company in 2001. Prior to joining the Company, Craig was with Molson Inc. for 23 years which included the role of Senior Vice President and General Manager, Ontario.

Graydon Moore joined the Company in 2003 as Secretary & Chief Financial Officer. Prior to joining the Company, Graydon had extensive experience in the automotive industry most recently with Maxtech Manufacturing Inc. from 1995 to 2003 as Chief Financial Officer.

Board Committees

The Board has five standing committees the Audit Committee, the Executive Committee, the Nominating Committee, the Corporate Governance Committee and the Compensation Committee. The members of each committee are as indicated in the above table:

- (1) Member of the Audit Committee
- (2) Member of the Executive Committee
- (3) Member of the Nominating Committee
- (4) Member of the Corporate Governance Committee
- (5) Member of the Compensation Committee

Term of Office

The By-laws of the Company provide that directors shall be elected at each annual general meeting of the shareholders and will serve until the next annual general meeting of shareholders or until their successors are elected or appointed in accordance with the by-laws of the Company.

Voting Securities

As at the date hereof, the directors and executive officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over, approximately 8,053,248 common shares of the Company being approximately 51.8% of the outstanding common shares of the Company.

FORWARD LOOKING STATEMENTS

This annual information form contains certain “forward-looking statements” reflecting management’s current expectations which are only predictions and therefore involve a number of risks and uncertainties. Forward-looking statements may be identified by the use of words such as “believes”, “intends”, “expects”, “may”, “will”, “should”, or “anticipates”, or other negative equivalents of those words or comparable terminology, and by discussions of strategies that involve risks and uncertainties. The actual events or results may differ materially from those expressed or implied by forward-looking statements, as a result of many factors including but not limited to the beer industry competitiveness and pricing environment, the economic and political environments (see “Risk Factors”). The Company has no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

In the event that the securities of the Company are in the course of a distribution under a preliminary short form prospectus or a short form prospectus, the Company will provide to any person or company, upon request to the Secretary of the Company, the following:

- (i) one copy of the Annual Information Form (the “AIF”) of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the AIF;
- (ii) one copy of the comparative financial statements of the Company for its most recently completed financial year for which financial statements have been filed together with the accompanying report of the auditor and one copy of the most recent interim financial statements of the Company that has been filed, if any, for any period after the end of its most recently completed financial year;
- (iii) one copy of the information circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared instead of that information circular, as appropriate; and
- (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses (i) to (iii) above; or

at any other time, one copy of any documents referred to in clauses (i) to (iii) above, provided that the Company may require the payment of a reasonable charge if the request is made by a person or corporation who is not a security holder of the Company.

Additional information concerning the Company, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the Company’s Management Information Circular dated as of May 11, 2004 for its annual meeting of shareholders held on June 9, 2004. Additional financial information is provided in the Company’s comparative financial statements for the year ended January 31, 2004. Copies of such documents and the AIF may be obtained upon request from the Secretary of the Company.

All requests for additional information should be made to the Secretary at the principal office of the Company at 181 King St. S. Waterloo, Ontario N2J 1P7.