

Mandate and Composition of the Board of Directors

The Board is responsible for the stewardship of the Corporation and supervising the management of the business and affairs of the Corporation. The Board acts in accordance with the Act, the Corporation's articles and by-laws, the Corporation's Code of Business Conduct, the Board's mandate and all other applicable laws and regulations, including those of the Ontario Securities Commission and the TSX.

The responsibilities of the Board are:

1. Adopting a mission statement, vision for the future and strategic planning process for the Corporation and approving, on an annual basis, a strategic plan for the Corporation, which takes into account, among other things, the opportunities and risks of the Corporation's business.

The Board believes that management is responsible for the development of the Corporation's strategic plan, while the Board is responsible for reviewing, questioning, validating and ultimately approving the strategies proposed by management and monitoring their implementation. A portion of each regularly-scheduled Board meeting shall be devoted to the review and discussion of the Corporation's strategic initiatives and their implementation. The Board shall also hold separate strategic planning sessions with management from time to time.

2. Selecting and appointing the President and Chief Executive Officer, overseeing the evaluation, performance and compensation of the President and Chief Executive Officer and other senior officers, providing advice and counsel to management and adopting and monitoring a senior management succession planning process.
3. Evaluating to the extent feasible the integrity of the Corporation's senior management and their creation of a culture of integrity within the Corporation.
4. Adopting policies and guidelines regarding the corporate governance of the Corporation, in compliance with applicable laws and regulations.

Consistent with this responsibility, the Board has approved the Corporation's Code of Business Conduct, which is designed to deter wrongdoing and is applicable to directors, officers and employees. The Board has also approved the Corporation's Corporate Disclosure Policy, which outlines the principles, policies and procedures governing the Corporation's disclosure of material information. The Board has also adopted a "majority voting" policy for the election of directors as described elsewhere herein.

5. Fixing the compensation of the directors, implementing processes for maintaining a board of appropriate size, with suitable expertise and experience, establishing Board committees and mandates for such committees and annually evaluating the overall effectiveness of the Board, its members and committees.

The Board is responsible for approving position descriptions for each of the directors, the President and Chief Executive Officer and the chairs of each Board committee, all of which are consistent with their roles and responsibilities as described above.

6. Reviewing and approving, through the Audit Committee, the Corporation's operating and financial plans and budgets, including the identification by management of the principal risks of the Corporation's business and the implementation by management of appropriate systems to manage such risks.

7. Verifying, through the Audit Committee, the integrity of the Corporation's internal control and management information systems.
8. (a) Reviewing and on any applicable advice of the Audit Committee, approving, prior to their public dissemination:
 - (i) interim and annual financial statements and notes thereto;
 - (ii) management's discussion and analysis of financial condition and results of operations;
 - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (iv) forecasted financial information and forward-looking statements; and
 - (v) all press releases and other documents in which financial statements, earning forecasts, results of operations or other financial information is disclosed;
- (b) Approving dividends and distributions, material financings and capital expenditures, changes to authorized capital, the issue, repurchase or redemption of shares or debt securities, and all material divestitures and acquisitions; and
- (c) Considering, providing input and approving, as appropriate, other matters of strategic importance to the Corporation or other matters which significantly impact its operations which are brought to the Board's attention. At each regularly-scheduled meeting, the directors shall receive and discuss reports on the operation of the Corporation, reports on the overall financial and legal position of the Corporation and its subsidiaries, and, as applicable, issues of current relevance in the beer industry or in respect of the Corporation.
9. Approving a policy for the Corporation's communications with shareholders, other stakeholders and the general public and establishing measures to receive feedback from the Corporation's investors.
10. Providing orientation materials to new directors and providing such continuing education to directors on an ongoing basis as may be necessary.

All directors of the Corporation are expected to review Board and committee meeting agendas and related materials in advance of all meetings and receive and review reports of all Board and committee meetings. Directors are also expected to attend and participate in, as much as possible, all Board and committee meetings.

The Board shall have access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties and shall be entitled to retain, at the Corporation's expense, such advisors as it requires.

The Board shall meet regularly without the directors who are members of management and without any director who is not considered an independent director.

The Board shall be comprised of a majority of independent directors.