

## **BIG ROCK BREWERY INC.**

### **MAJORITY VOTING POLICY** (the "**Policy**")

1. In keeping with current corporate governance practices in Canada, the directors of Big Rock Brewery Inc. (the "**Corporation**") have determined that holders ("**Shareholders**") of outstanding common shares of the Corporation ("**Common Shares**") should be provided with an opportunity to signify their support for each individual nominated for election to the board of directors of the Corporation (the "**Board**"). Accordingly, the Board has unanimously adopted this Policy.
2. While this Policy is in effect the form of proxy and voting instruction form sent to Shareholders in connection with the any meeting of Shareholders at which there is a vote on the election of directors and the form of ballot to be used at any such meeting of Shareholders shall provide the Shareholders an option to specify that the Common Shares registered in the name of the Shareholder must be voted for, or withheld from voting in respect of, each nominee for election to the Board.
3. This Policy only applies to an "uncontested election" and in this Policy an "uncontested election" means an election of directors of the Corporation at any meeting of Shareholders at which there is a vote on the election of directors where the number of nominees for election to the Board is equal to the number of directors to be elected.
4. In an uncontested election, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any meeting of Shareholders at which there is a vote on the election of directors. Accordingly, if any nominee for election to the Board receives a greater number of votes "withheld" from his or her election than votes "for" such election, that director shall immediately tender an offer of resignation to the Chair of the Board following the meeting.
5. Following receipt of an offer of resignation tendered pursuant to this Policy, the Chair of the Board shall promptly advise the Corporate Governance Committee of the Board (the "**Committee**") and the Board thereof. Subject to Paragraph 8, the Committee shall consider whether or not to accept the offer of resignation and, within 45 days of the applicable meeting of Shareholders, recommend to the Board whether or not to accept it. In considering whether or not to accept the offer of resignation, the Committee will consider all information and factors deemed relevant by members of the Committee including, without limitation, any stated reasons why Shareholders "withheld" votes from the election of the director, the qualifications of the director, the director's contributions to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules, the availability of qualified alternative candidates and policies and the dynamics of the Board. With the exception of exceptional circumstances that would warrant the continued service of the director on the Board, the Committee is expected to recommend that the Board accept the offer of resignation.
6. Subject to Paragraph 8, upon receipt of the recommendation of the Committee, the Board shall consider whether or not to accept the offer of resignation and make its decision within 90 days following the applicable meeting of Shareholders. In considering whether or not to accept the offer of resignation, the Board will consider the information and factors considered by the Committee and such additional information and factors deemed relevant by the Board. With the exception of exceptional circumstances that would warrant the continued service of the director on the Board, the Board is expected to accept the offer of resignation.

7. If an offer of resignation is accepted, the Board may, subject to, and in accordance with, the provisions of the *Business Corporations Act* (Alberta), the articles of the Corporation and the bylaws of Corporation, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.
8. Each director who tenders his or her offer of resignation pursuant to this Policy shall not be permitted to:
  - (a) participate in the consideration of whether or not to accept such offer of resignation nor vote on any resolution regarding the recommendation to the Board on whether or not to accept such offer of resignation at any meeting of the Committee at which such offer of resignation is considered if he or she is a member of the Committee; nor
  - (b) participate in the consideration of, or vote on any resolution regarding, whether or not to accept such offer of resignation at any meeting of the Board at which such offer of resignation is considered.

In the event that:

- (a) the Committee no longer has a quorum as a result of the foregoing restriction on participation, the remaining members of the Committee, if any, shall not consider the offer(s) of resignation and the Board shall consider whether or not to accept the offer(s) of resignation without a recommendation from the Committee; and
  - (b) the Board no longer has a quorum as a result of the foregoing restriction on participation, each director who tendered his or her offer of resignation pursuant to this Policy shall be counted for the purpose of determining whether the Board has quorum but each such director shall not participate in the consideration of, or vote on any resolution regarding, whether or not to accept his or her offer of resignation.
9. Prior to any meeting of Shareholders at which there is a vote on the election of directors, nominees for election to the Board will be asked to confirm their acceptance of the principles and requirements of this Policy before their names are put forward for election at a meeting of the Shareholders.
10. In the event that any director does not tender his or her offer of resignation in accordance with this Policy, the Board will not re-nominate that director at the next election.
11. Following each meeting of Shareholders at which there is a vote on the election of directors, the Corporation must forthwith issue a news release disclosing the detailed results of the vote for the election of directors.
12. Promptly following the decision of the Board to accept, or not to accept, an offer of resignation pursuant to this Policy, the Corporation shall issue a news release with the Board's decision, a copy of which news release must be provided to the Toronto Stock Exchange. If the Board determines not to accept an offer of resignation, the news release shall fully state the reasons for that decision.