

To all persons who were employed by Brewers Retail Inc. at any time between January 1, 1974 and December 31, 2009, and were entitled to receive benefits from the BRI Pension Plan

Please read this Notice carefully.

This notice is about the proposed settlement of a lawsuit regarding entitlement to receive increases in pensions from the Brewers Retail Inc. ("BRI") Salaried Pension Plan (the "BRI Pension Plan" or the "Plan") based on annual increases in the Consumer Price Index. This Notice and lawsuit does **not** concern the Hourly Pension Plan.

The lawsuit has now been certified as a class proceeding ("Class Proceeding") for "all persons who were eligible to receive indexed pensions in respect of membership in the Plan at any time between January 1, 1974 and December 31, 2009 inclusive, or persons claiming through them" (the "Class").

Additionally, a settlement in this lawsuit has now been reached by the parties (the "Settlement"). No admission of liability has been made. This Settlement must be approved by the Court in order to be enforceable.

The proposed Settlement will, if approved by the Court, provide benefits to certain members of the Class.

The proposed Settlement and your options, if you are a Class member, are detailed in this Notice.

A Court hearing to determine if the proposed Settlement should be approved is scheduled to take place on June 17, 2024

A copy of the Settlement agreement and other documents about the proposed Settlement can be found at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>

Your Legal Rights and Options AT THIS STAGE	
Do Nothing	<p>If you want to participate in this Class Proceeding and participate in the Settlement, you do not have to do anything, including express support for the Settlement, as you are automatically included in the Settlement, unless you opt out of the Class Proceeding.</p> <p>Should the proposed Settlement be approved, you will be eligible to receive any benefits established by the Settlement to which you are entitled.</p> <p>(Please note that by doing nothing you will give up any right to remove yourself from this Class Proceeding at any later date to sue BRI on your own about the same matters.)</p>
Remove yourself (opt out)	<p>If you do not want to participate in this Class Proceeding, you can remove yourself by filling out an “Opt-out Form”.</p> <p>If you remove yourself from the Class Proceeding (opt-out), you will keep any rights you may have to sue BRI on your own about the same legal claims.</p> <p>However, if you remove yourself from (opt-out of) the lawsuit, there are certain benefits provided by the Settlement, if approved by the Court, which you may not receive.</p> <p>Similarly, if you opt out, and the Settlement is not approved, but there is a later trial Judgment or different settlement in the Class Proceeding, there are certain benefits which you may not receive.</p> <p>If you are considering opting out, you should get independent legal advice.</p> <p>The Opt-out form can be found at https://kmlaw.ca/cases/brewers-retail-pension-plan/. You must complete and submit the Opt-out form by May 3, 2024.</p>
Object to the Settlement	<p>If you want to stay in the Class Proceeding but you also disagree with the proposed Settlement, or with the legal fees being claimed by the lawyers for the Class members, and would like to advise the Court why, you can complete an Objection Form.</p> <p>The Objection form can be found at https://kmlaw.ca/cases/brewers-retail-pension-plan/. You must complete and submit the Objection by no later than May 3, 2024.</p>

A. BASIC INFORMATION

i. Why did I get this notice?

You got this Notice because BRI provided information that you may have been eligible to receive an indexed pension in respect of membership in the Plan at any time between January 1, 1974 and December 31, 2009 inclusive.

The Ontario Superior Court of Justice (the "Court") has certified this lawsuit as a Class Proceeding for "all persons who were eligible to receive an indexed pension in respect of membership in the Plan at any time between January 1, 1974 and December 31, 2009 inclusive, or a person claiming through them" (the "Class").

Class members may be eligible to receive benefits if the Settlement reached by the parties to the Class Proceeding is approved by the Court. A court hearing will be held on **June 17, 2024** where the Court will determine whether to approve the proposed Settlement.

This Notice explains what is happening and what your legal options are now.

ii. What is a class proceeding?

In a class proceeding, one or more representatives bring or defend a lawsuit on behalf of people who have similar claims. All of the people who have similar claims are called a "**Class**" or "**Class Members**." The Court resolves the issues for everyone affected, except for those who exclude themselves from the lawsuit by opting out.

iii. What is this class proceeding about?

This Class Proceeding addresses a dispute regarding the validity, interpretation, and application of amendments to the BRI Pension Plan. Those amendments concern the indexing of Plan pensions.

In 1974 and 1988, BRI amended the BRI Pension Plan to provide annual Indexing based on the Consumer Pricing Index ("CPI Indexing"). Based on those amendments, some employees received annual adjustments of their pension benefits after they retired. In 2008, BRI began to amend the BRI Pension Plan to discontinue indexing, including by seeking to eliminate indexing on pension benefits accrued for future service. BRI also brought an amendment, in 2013, that sought to eliminate indexing for future retirees in respect of their past service, prior to 2010 ("the 2013 Amendment").

The Pension Stewardship Steering Committee ("the Committee") was formed to dispute the 2013 Amendment. With support from the pension's regulator, which was – at the time – the Financial Services Commission of Ontario ("FSCO"), the Committee also agreed to represent the interests of those affected by other indexing issues. This includes all those who, since 1974, had not received indexing on their pensions because of BRI's interpretation and administration of the Indexing provisions in the Plan.

The Committee retained Kaplan Law and Koskie Minsky LLP as counsel to represent them in the Indexing dispute ("Class Counsel").

After lengthy negotiations, BRI and the Committee reached the Settlement.

BRI brought this Class Proceeding, with the consent and co-operation of the Committee, in order to have the Court approve the Settlement and sanction the amendment of the Plan provided by the Settlement.

The Class Proceeding was certified by the Court, for the purpose of settlement, on February 10, 2022. Several of the members of the Committee were appointed as the representatives of the Class in the Class Proceeding (the "Class Representatives").

iv. Why is there a proposed Settlement?

By coming to the proposed Settlement, the parties will avoid the costs and risks of continuing the lawsuit and delays in obtaining a judgment. The Settlement provides certainty to the parties on the interpretation and administration of indexing benefits for the Class.

Proceeding with the lawsuit without the proposed Settlement would leave open the risk that the Class would be unsuccessful and no compensation would be available to any Class member.

The Class Representatives and Class Counsel believe that the proposed Settlement provides substantial benefits to the Class members, is fair and reasonable, and is in the best interests of the Class as a whole.

v. Who is included in the lawsuit and proposed Settlement?

The lawsuit was certified as a class proceeding by the Court for "all persons who were eligible to receive an indexed pension in respect of membership in the Plan at any time between January 1, 1974 and December 31, 2009 inclusive, or a person claiming through them", unless they opt out of the lawsuit. These are the Class Members.

If the proposed Settlement is approved, all Class Members can receive the benefits established under the Settlement, with the exception of those who opt-out. All Class Members are bound by the Settlement and will be covered by the releases in the Settlement.

Class Members can remove themselves from the lawsuit by opting out. If they opt-out, they will not be able to receive any benefits available through the Settlement, if it is approved by the Court, but will keep their rights (if any) to sue BRI for the same issues.

vi. What if I do not want to be in the lawsuit?

If you do not want to be in the lawsuit, you must remove yourself – this is referred to as “opting-out.” If you opt out, you will keep your right (if any) to sue BRI on your own regarding the issues in this case.

However, if you remove yourself from (opt-out of) the lawsuit, there are certain benefits provided by the Settlement, if approved by the Court, which you may not receive. Similarly, if you opt out, and the Settlement is not approved, but there is a later trial Judgment or different settlement in the Class Proceeding, there are certain benefits which you may not receive. If you are considering opting-out, you should get independent legal advice.

To remove yourself from the lawsuit you must opt-out by **May 3, 2024** by completing and filing an opt-out form, which can be found at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>.

B. WHAT ARE THE BENEFITS OF THE PROPOSED SETTLEMENT?

i. What does the proposed Settlement provide?

The Settlement is a compromise between the Class, represented by the Committee, and BRI.

The Class Proceeding relates to complex indexing provisions of the Plan first introduced in 1974. The indexing provisions did not apply to all employees. For those who did qualify, the Plan generally provided for annual indexing of pensions in pay that were equal to annual increases in the Consumer Price Index up to a maximum of 2% in most cases. The lawsuit alleges that amendments made in 2013 would wrongly take indexing away from qualifying employees with service prior to 2010 who did not retire by 2015. It also alleges that in the period since 1974, the indexing provisions themselves wrongly excluded some members or their beneficiaries from receiving indexing. The complaint also alleges that the provisions were wrongly applied or wrongly interpreted in a way that unjustly excluded certain members or their beneficiaries from receiving indexing.

In general, under the Settlement, Class members will receive a fixed annual adjustment of 0.9% per year on pension benefits for service prior to 2010, calculated as of January 1, 2016. However, different groups of Class members are treated differently.

There are four groups of Class Members. More details about the benefits of the Settlement for each group are included in the Settlement Agreement. In summary, the benefits available to each group are:

Group 1	All persons currently employed by the Company who are members of the Plan and were under age 55 on January 1, 2013.	<p>For all Group 1 Members: Fixed 0.9% adjustment to pension accrued in respect of pre-2010 service.</p> <p>For those with "90 points" (those whose age in years plus credited years of pensionable services equals 90):</p> <ul style="list-style-type: none"> • Increase in the temporary supplement (bridging benefit) from \$24 to \$29 per month per pensionable year of service to a maximum of 30 years' service under the Plan, payable from the member's retirement or January 1, 2016 (whichever is later), until the member turns 65 or dies (whichever is earlier). • Extended temporary supplement (bridge benefit) of \$14.50 per month per year of pensionable service, to a maximum of 30 years' service under the Plan, payable from the month the member turns 65 until the member turns age 68 or dies.
Group 2	All persons not in any other Group who at any time prior to	An amount equal to \$800,000 is included in the Settlement to satisfy all claims of Group 2

	2013 participated in the Plan including persons who "cashed out" their pension when leaving the Company or who otherwise did not have any pension entitlement remaining in the Plan, or beneficiaries, for whom the Company has no record of entitlement.	members who establish their entitlement to receive benefits under the Settlement. Group 2 members must establish on a balance of probabilities that they are a former member of the Plan, or a beneficiary of a former member of the Plan and earned benefits in respect of pre-2010 service. Those who establish entitlement to Settlement benefits will receive a lump sum payment that will not exceed \$2,500.
Group 3	All persons entitled to a deferred pension from the plan and their surviving spouses.	Annual Fixed 0.9% adjustment to the pension due to be paid in respect of pre-2010 service under the Plan.
Group 4	All persons in receipt of a deferred pension from or survivor benefit from the Plan.	Annual Fixed 0.9% adjustment to the pension due to be paid in respect of pre-2010 service under the Plan.
Group 5	Beneficiaries of Group 1, 3 or 4 Members, or other persons whose entitlements have not been fully discharged, who are not entitled to receive payment of pension benefits on pre-2010 service until 2016 or later, or received all pensions payments in respect of pre-2010 service without Indexing.	Annual Fixed 0.9% adjustment to the pension due to be paid in respect of pre-2010 service under the Plan.

More details are in the Settlement Agreement, which is available at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>.

ii. How do I get money from the proposed Settlement?

BRI has already been making some payments agreed to in the Settlement to affected Class Members starting January 1, 2016. Once the Settlement is approved, certain payments to **Class Members in Groups 1, 3, 4 and 5** will continue.

For Group 2 Members, if the Settlement is approved, in order to receive Settlement benefits, those individuals will need apply to BRI by submitting a claim form by a deadline to be determined. Those persons will need to provide evidence supporting their claim to establish on a balance of probabilities that they have entitlement to a pre-2010 indexing benefit as a former member of the Plan or as a beneficiary of such a person. Such evidence may include tax returns, Canada Pension

Plan Statement of Contributions, or a similar government record, pay slips, a marriage certificate, a separation agreement, last will and testament, or other documents as stipulated by the court.

BRI will then assess such Group 2 claims and provide a determination. If an application for Settlement benefits as a Group 2 Class member is rejected by BRI, the applicant may object to the decision to BRI. In the event that such an objection is denied by BRI, the person may then appeal the decision to an arbitrator. In the event that the arbitrator upholds the rejection, the person may then seek leave of the Court to appeal the decision of the arbitrator.

C. WHO ARE THE LAWYERS REPRESENTING ME?

i. Who are the lawyers for the Representative Plaintiffs and Class Members?

The lawyers for the Class Representatives and the Class are Kaplan Law and Koskie Minsky LLP ("Class Counsel").

You are welcome to contact these lawyers to ask questions about the Settlement. You can send your questions to Kaplan Law by email at info@kaplanlaw.ca. You may also call 416-565-4656.

If you want to be represented by or receive advice or representation from another lawyer, you may hire one at your own expense.

ii. How will the lawyers be paid?

Class Counsel initially took on this lawsuit on a contingency basis, meaning that no fees were to be charged until success was achieved.

In the Settlement Agreement, BRI agreed to provide payment to Class Counsel of \$450,000 on account of fees, disbursements and applicable taxes associated with negotiating and seeking Court approval of the Settlement (the "Contingency Fees").

In addition, since January 1, 2021, BRI agreed to and has paid Class Counsel a total of \$400,000 on account of unexpected legal work required to seek approval of the Settlement as a result of positions taken by the current pension regulator, the Financial Services Regulatory Authority ("Unexpected Fees").

The Unexpected Fees were a result of the decision of the Financial Services Regulatory Authority ("FSRA") to cancel the support of the Settlement by the previous regulator (FSCO). FSRA brought a motion to dismiss this lawsuit, and opposed the certification of this lawsuit as a Class proceeding. FSRA's position required the Class Representatives and BRI to incur legal expenses before the Court and the Financial Services Tribunal. FSRA's motion to dismiss this lawsuit was denied by the Court of Appeal for Ontario. Thereafter, FSRA agreed to drop its opposition to the Settlement. The Unexpected Fees were paid by BRI to Class Counsel on account of this unexpected legal work required to seek approval of the Settlement.

The Class Members will not be required to pay the Contingency Fees or the Unexpected Fees.

Class Counsel will seek approval of their legal fees (both the Contingency Fees and the Unexpected Fees) by the Court on **June 17, 2024**. If approved, the payment will be made by BRI.

If you have any concerns with the legal fees or expenses, you are entitled to file an Objection Form with the Court. The Objection form can be found at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>. You must complete and submit the Objection by no later than **May 3, 2024**.

D. WHAT ARE MY LEGAL OPTIONS AT THIS TIME?

i. What if I approve of the proposed Settlement?

If you approve of the Proposed Settlement, you do not need to do anything. You can wait to see if the Court approves the Settlement. If the Court approves the Settlement, further notice will be provided on the next steps.

You can also let Class Counsel know that you approve of the settlement by email at info@kaplanlaw.ca.

ii. How do I tell the court if I object to the proposed Settlement?

To let the Court know you object to the proposed Settlement or legal fees, you must submit your Objection setting out your reasons for objecting by **May 3, 2024**. To be eligible to submit an Objection, you must be a Class member.

The Objection form can be found at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>. You can submit the Objection to info@kaplanlaw.ca.

If you file an Objection Form by the deadline, you may also attend the approval hearing and ask the Court for an opportunity to voice your objection to the proposed Settlement or legal fees. The Court will decide if you will be permitted to speak at the hearing.

iii. What if I don't want to be part of the lawsuit or Settlement?

If you do not want to be in the Class Proceeding, you must remove yourself – this is referred to as “opting-out.” If you opt out, you will keep your right (if any) to sue BRI on your own regarding the issues in this lawsuit.

However, if you remove yourself from (opt-out of) the lawsuit, there are certain benefits provided by the Settlement, if approved by the Court, which you may not receive.

Similarly, if you opt out, and the Settlement is not approved, but there is a later trial Judgment or different settlement in the Class Proceeding, there are certain benefits which you may not receive. If you are considering opting out, you should get independent legal advice.

To remove yourself from the lawsuit you must opt-out by **May 3, 2024**. An opt-out form can be found at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>.

E. WHAT ARE THE DETAILS OF THE APPROVAL HEARING?

The Court will hold a hearing to decide whether to approve the proposed Settlement and the request for Class Counsel's legal fees, expenses and taxes (the "Approval Hearing") on **June 17, 2024**.

i. When and where will the court decide whether to approve the proposed Settlement?

The Approval Hearing will take place on **June 17, 2024**. The hearing is expected to take place virtually. Video conference details will be provided prior to the hearing and will be posted here: <https://kmlaw.ca/cases/brewers-retail-pension-plan/>.

The hearing date may be moved to a different date or time without additional notice. Please check <https://kmlaw.ca/cases/brewers-retail-pension-plan/>, email info@kaplanlaw.ca, or call 416-565-4656 to get updated details.

At the hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and in the best interests of the Class.

The Court will decide whether to approve the proposed Settlement and the lawyers' legal fees.

At this time, it is not known how long the Court will take to make those decisions.

ii. Do I have to attend the hearing?

No. Class Counsel will answer questions from the Court. However, you are welcome to attend the hearing. You may also have your own lawyer attend at your own expense, but this is not necessary.

In order to voice an objection at the hearing, you must submit an Objection Form on time. If you do not wish to attend the hearing, but you did submit an Objection Form on time, the Court will consider it and you do not have to come to the Court to talk about it.

iii. What if I do nothing?

If you do nothing, the Approval Hearing will proceed, and the Court will consider whether the proposed settlement is fair, reasonable, and in the best interests of the Class without your views on the matter.

F. GETTING MORE INFORMATION

i. How do I get more information?

This Notice summarizes the Class Proceeding and the proposed Settlement. More details are in the Settlement Agreement. You can get a copy of the Agreement at <https://kmlaw.ca/cases/brewers-retail-pension-plan/>. You can also email info@kaplanlaw.ca, or call 416-565-4656.

Please do not contact the Court.