CORBY DISTILLERIES LIMITED

A leading Canadian Manufacturer and Marketer of Spirits and Importer of Wines since 1859

2010

ANNUAL INFORMATION FORM

September 21, 2010

Affiliated with Pernod Ricard

CORBY DISTILLERIES LIMITED
Annual Information Form

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CORBY DISTILLERIES LIMITED

Unless otherwise identified, all amounts in this Annual Information Form are in Canadian dollars and, unless otherwise noted, all information is given as at June 30, 2010.

This Annual Information Form contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Distilleries Limited. Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including, but not limited to: the impact of competition, consumer confidence and spending preferences, regulatory changes, general economic conditions, and Corby Distilleries Limited's ability to attract and retain qualified employees and, as such, Corby Distilleries Limited's results could differ materially from those anticipated in these forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect Corby Distilleries Limited. Additional factors are noted elsewhere in this Annual Information Form and in the documents incorporated by reference into this Annual Information Form.

This document has been reviewed by the Board of Directors of Corby Distilleries Limited and contains certain information that is current as of September 21, 2010. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect, and any forward-looking statements should not be relied upon as representing the view of Corby Distilleries Limited as of any date subsequent to September 21, 2010. Corby Distilleries Limited may, but is not obligated to, provide updates to forward-looking statements, including in subsequent news releases and its interim management's discussion and analyses filed with regulatory authorities. Additional information regarding Corby Distilleries Limited is available on SEDAR at www.sedar.com.

I. CORPORATE STRUCTURE

A. Name, Address and Incorporation

Corby Distilleries Limited and its subsidiaries are collectively referred to herein as "Corby" or the "Corporation". All of Corby's subsidiaries are wholly-owned.

The Corporation was formed under the federal laws of Canada by way of Letters Patent dated September 30, 1924, under the name of Canadian Industrial Alcohol Company Limited. The Corporation was continued under the *Canada Business Corporations Act* on January 23, 1979.

Corby's Voting Class A Common Shares and Non-Voting Class B Common Shares have been listed on the Toronto Stock Exchange ("TSX") since February 3, 1969.

Corby's registered and principal office is located at 225 King Street West, Suite 1100, Toronto, Ontario M5V 3M2.

II. GENERAL DEVELOPMENT OF THE BUSINESS

Corby markets a full range of domestically produced and imported spirits, wines and coolers, including Wiser's Canadian whiskies, Lamb's rum, Polar Ice vodka, McGuinness liqueurs and Seagram Coolers, as well as leading international marques, such as ABSOLUT vodka, Chivas Regal, The Glenlivet and Ballantine's scotches, Jameson Irish whiskey, Beefeater gin and Malibu rum, Kahlúa liqueur, Mumm champagne, and Jacob's Creek and Wyndham Estate wines.

A. Three-Year History

The following chart provides a summary of certain selected financial information of the Corporation:

(in millions of Canadian dollars, except per share amounts)		**2010**		2009		2008
Operating revenue	**$**	**162.2**	$	169.3	$	163.3
Earnings from operations		**43.0**		43.4		44.6
- Earnings from operations per common share		**1.51**		1.52		1.57
Net earnings		**20.7**		30.4		31.9
- Basic earnings per share		**0.73**		1.07		1.12
- Diluted earnings per share		**0.73**		1.07		1.12
Total assets		**271.2**		270.2		253.5
Total liabilities		**30.3**		33.9		31.7
Dividends paid per share		**0.56**		0.56		0.56

B. Significant Agreements with Pernod Ricard

1. September 26, 2008 Agreement – ABSOLUT Vodka

On September 26, 2008, Pernod Ricard S.A. ("Pernod Ricard" or "PR") and Corby entered into an agreement providing Corby the exclusive right to represent ABSOLUT vodka in Canada for five years to September 30, 2013. As part of this agreement, Corby also received the exclusive right to represent Plymouth gin and Level vodka.

ABSOLUT is the number one premium vodka brand worldwide with approximately 10.4 million cases sold in fiscal year 2009 and one of only four international spirits brands in the world which sells more than 10 million cases a year. In Canada, ABSOLUT vodka sold more than 452,000 cases in fiscal year 2009 and more than 460,000 cases in fiscal year 2010. The addition of ABSOLUT vodka complements Corby's strategy seamlessly, while further enhancing the Corporation's premium brands portfolio.

The agreement to represent ABSOLUT vodka lifted Corby to number two in the vodka category in Canada with a 25% volume share. It also brought together within Corby's distribution network one of the leading global vodka brands – ABSOLUT – with one of the leading Canadian vodka brands – Polar Ice.

As part of the agreement, Corby agreed to continue to participate in the existing cash management pooling arrangement (the "Mirror Netting Service Agreement") with Pernod Ricard's wholly-owned Canadian subsidiaries regarding its cash surplus until October 1, 2011, unless terminated earlier by Corby. The Mirror Netting Service Agreement aggregates each of the participant's net cash balance on a nightly basis for the purposes of having a centralized cash management function for all of PR's Canadian affiliates, including Corby. As a result, Corby has agreed to allow Pernod Ricard to use Corby's full surplus cash balance on a nightly basis as a netting against Pernod Ricard's wholly-owned Canadian subsidiaries' overdraft balances with The Bank of Nova Scotia. In return for this arrangement, Pernod Ricard will pay Corby a daily interest rate of one month LIBOR plus 0.40%. Corby has the right to withdraw from the Mirror Netting Service Agreement at any time and, upon such withdrawal, the funds will be fully repaid. Further, until October 1, 2011, Corby agreed that it will not declare any special dividends, repurchase shares or make acquisitions or capital investments outside the normal course of business without Pernod Ricard's prior approval.

2. September 29, 2006 Agreement – Pernod Ricard's Brands

On September 29, 2006, Pernod Ricard and Corby concluded an agreement concerning the Canadian representation of Pernod Ricard's brands, production of Corby's owned-brands, an exchange of certain assets and a combined strategic approach to the Canadian market. Pernod Ricard indirectly owns in excess of 50% of the issued and outstanding Voting Class A Common Shares of Corby and is considered to be Corby's ultimate parent. The transaction also involved the reorganization of both companies' Canadian operations.

Under the agreement, Corby acquired the exclusive right to represent Pernod Ricard's brands in Canada for a 15-year period, expiring in 2021. As part of the transaction with Pernod Ricard, Corby also acquired from Pernod Ricard the international rights to Lamb's rum (excluding the Canadian rights, which Corby already owned) and the Canadian rights to Seagram Coolers. Corby satisfied the $105 million purchase price by selling its 45% interest in the Tia Maria Group to Pernod Ricard and by making a cash payment to Pernod Ricard, after receipt of a $28.6 million dividend from the Tia Maria Group immediately prior to its disposition. Corby and Pernod Ricard also agreed upon the terms for continuation of production of Corby's owned-brands by Pernod Ricard at its production facilities in Windsor, Ontario, for a 10-year period, expiring in 2016. The companies further agreed that Corby would manage Pernod Ricard's business interests in Canada, including the Windsor production facilities.

III. DESCRIPTION OF THE BUSINESS

A. General

Corby is a leading Canadian manufacturer and marketer of spirits and coolers, and importer of wines. Corby's strong national position is sustained by an excellent brand portfolio which allows the Corporation to drive profitable organic growth with strong, consistent cash flows in Canada and internationally.

Corby owns or represents eight of the 25 top-selling spirit brands in Canada, and 15 of the top 50, as measured by case volumes. Leading owned brands distributed in the Canadian market consist of Wiser's Canadian whiskies, Lamb's rum, Polar Ice vodka, McGuinness liqueurs among others. Leading international brands represented by the Corporation include ABSOLUT vodka, Chivas Regal, The Glenlivet and Ballantine's scotches, Jameson Irish whiskey, Beefeater gin and Malibu rum, Kahlúa liqueur, Mumm champagne, and Jacob's Creek and Wyndham Estate wines.

The Corporation's activities are comprised of the production of spirits, along with the distribution of owned and represented spirits, liqueurs and imported wines. More specifically, 82% of Corby's operating revenue is derived from sales of the Corporation's owned spirit brands, while commissions earned from the sale of represented brands totaled 9% (comprised 7% from spirits and 2% from wines). The remainder of the Corporation's operating revenue is derived from its contract bottling and other ancillary businesses.

Corby's business consists predominantly of sales within Canada which represent 93% of the Corporation's operating revenue. Sales in Canada are made to each of the provincial liquor boards. In fiscal 2010, sales to the three largest provincial liquor boards accounted for 28%, 16% and 13%, respectively, of operating revenue of the Corporation (fiscal 2009 - 32%, 16% and 11%, respectively).

The Corporation's sales to customers outside of Canada for each of the years ended 2010 and 2009 represented approximately 7% of operating revenue. These sales mainly consisted of shipments of key brands, such as Wiser's DeLuxe Canadian whisky and Polar Ice vodka into the United States and select countries in Western Europe, and the sale of Lamb's rum in the United Kingdom and other international markets.

Corby's operations are typically subject to seasonal fluctuations in that the retail holiday season generally results in an increase in consumer purchases over the course of October, November and December. Further, the summer months traditionally result in higher consumer purchases of spirits as compared to the winter and spring months. As a result, the Corporation's first and second quarters of each fiscal year tend to reflect the impact of seasonal fluctuations in that more shipments are typically made during those quarters.

The Corporation sources approximately 72% of its spirits production requirements from Hiram Walker & Sons Limited ("HWSL") at its facilities in Windsor, Ontario, with the balance of Corby's spirits production being sourced from the Corporation's owned-plant in Montréal, Québec. Essentially all of Corby's cooler production requirements are outsourced to an unrelated third-party located in Woodbridge, Ontario.

B. Related Party Transactions

HWSL, an indirectly wholly-owned subsidiary of Pernod Ricard, owns in excess of 50% of the issued and outstanding Voting Class A Common Shares of Corby and is thereby considered to be the Corporation's parent. Pernod Ricard is considered to be Corby's ultimate parent and affiliated companies are those that are also subsidiaries of Pernod Ricard.

Corby engages in a significant amount of transactions with its parent company, its ultimate parent and affiliates. Specifically, Corby renders services to its parent company, its ultimate parent and affiliates for the marketing, sale and production of beverage alcohol products in Canada. Furthermore, Corby sub-contracts the large majority of its distilling, maturing, storing, blending, bottling and related production activities to its parent company. A significant portion of Corby's bookkeeping, recordkeeping, data processing and other administrative services are also outsourced to its parent company.

As discussed above, under "General Development of the Business", Corby entered into an agreement on September 26, 2008, regarding the Canadian representation of ABSOLUT vodka, including certain restrictive covenants, and also entered into agreements on September 29, 2006 regarding the continued production of its brands by Pernod Ricard at its production facilities in Windsor, Ontario, for a 10-year period, expiring in 2016. Corby also agreed to manage Pernod Ricard's business interests in Canada, including the Windsor production facilities. Certain officers of Corby have been appointed as directors and officers within the Pernod Ricard Group, as approved by Corby's Board of Directors. All of these transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

All of the Corporation's banking and cash management needs are addressed by The Bank of Nova Scotia and, under this arrangement, Corby participates in the Mirror Netting Service Agreement with Pernod Ricard's other Canadian affiliates. The Mirror Netting Service Agreement acts to aggregate each participant's net cash balance on a nightly basis for purposes of interest calculation. Corby earns interest income, which is settled on a monthly basis, from Pernod Ricard at market rates on its cash balances held at its financial institution.

C. Risks

The Corporation is exposed to a number of risks in the normal course of its business that have the potential to affect its operating and financial performance.

1. Industry and Regulatory

The beverage alcohol industry in Canada is subject to government policy, extensive regulatory requirements and significant rates of taxation at both the federal and provincial levels. As a result, changes in the government policy, regulatory and/or taxation environments within the beverage alcohol industry may affect Corby's business operations, including changes in market dynamics or changes in consumer consumption patterns. In addition, the Corporation's provincial liquor board customers have the ability to mandate changes that can lead to increased costs, as well as other factors which may impact upon the financial results.

A recent example is that, as of July 1, 2009, the Corporation is subject to a higher rate of excise tax on certain of its Canadian whisky brands. This increase is the result of legislation passed by the federal government on May 2, 2006, which served to increase the rate of excise duty on spirits by 5.7%. It is estimated that the application of these higher excise duty rates reduced Corby's annual sales by approximately $1.2 million and translated to a reduction of net earnings of $0.8 million.

The Corporation continuously monitors the potential risk associated with any proposed changes in its government policy, regulatory and taxation environments, and, as an industry leader, actively participates in trade association discussions relating to new developments.

2. Consumer Consumption Patterns

Beverage alcohol companies are susceptible to risks relating to changes in consumer consumption patterns. Consumer consumption patterns are affected by many external influences, not the least of which is the current economic outlook and overall consumer confidence in the stability of the economy as a whole. The overall decline in consumer spending has resulted in more at-home consumption, as consumers are trending away from consumption at licensed establishments, such as bars and restaurants. As a result, the industry is experiencing declines in product categories that tend to have a higher consumption rate at these establishments, such as liqueurs. Corby offers a diverse portfolio of products across all major spirit categories and at various price points, which complements consumer desires and offers exciting innovation.

3. Distribution/Supply Chain Interruption

The Corporation is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada is largely accomplished through the government-owned provincial liquor boards and, therefore, an interruption (e.g., labour strike) for any length of time may have a significant impact on Corby's ability to sell its products in a particular province and/or market.

Supply chain interruptions, including manufacturing or inventory disruption, could impact product quality and availability. The Corporation adheres to a comprehensive suite of quality programs and proactively manages production and supply chains to mitigate any potential risk to consumer safety or Corby's reputation and profitability.

4. Environmental Compliance

Environmental liabilities may potentially arise when companies are in the business of manufacturing products and, thus, required to handle potentially hazardous materials. As Corby outsources the majority of its production, including all of its storage and handling of maturing alcohol, the risk of environmental liabilities has been reduced to an acceptably low level. In addition, Corby's owned-production facility follows strict industry guidelines for proper use and/or disposal of hazardous materials to further reduce environmental risks. Corby currently has no significant recorded or unrecorded environmental liabilities.

5. Industry Consolidation

In recent years, the global beverage alcohol industry has experienced a significant amount of consolidation. Industry consolidation can have varying degrees of impact and, in some cases, may even create exceptional opportunities. Either way, management believes that the Corporation is well positioned to deal with this or other changes to the competitive landscape in Canada.

6. Competition

The Canadian beverage alcohol industry is also extremely competitive. Competitors may take actions to establish and sustain competitive advantage. They may also affect Corby's ability to attract and retain high-quality employees. The Corporation's long heritage attests to Corby's strong foundation and successful execution of its strategies. Being a leading Canadian beverage alcohol company helps facilitate recruitment efforts. Corby appreciates and invests in its employees to partner with them in achieving corporate objectives and creating value.

7. Credit Risk

Credit risk arises from deposits in cash management pools held with Pernod Ricard via Corby's participation in the Mirror Netting Service Agreement (as described in the "Related Party Transactions" section, above), as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the Corporation's financial assets. The objective of managing counter-party credit risk is to prevent losses in financial assets. The Corporation assesses the credit quality of its counter-parties, taking into account their financial position, past experience and other factors. As the large majority of Corby's accounts receivable balances are collectable from government-controlled liquor boards, management believes the Corporation's credit risk relating to accounts receivable is at an acceptably low level.

8. Exposure to Interest Rate Fluctuations

The Corporation does not have any short- or long-term debt facilities. Interest rate risk exists as Corby earns market rates of interest on its deposits in cash management pools. An active risk management program does not exist as management believes that changes in interest rates would not have a material impact on Corby's financial position over the long term.

9. Exposure to Commodity Price Fluctuations

Commodity risk exists, as the manufacture of Corby's products requires the procurement of several known commodities, such as grains, sugar and natural gas. The Corporation strives to partially mitigate this risk through the use of longer-term procurement contracts where possible. In addition, subject to competitive conditions, the Corporation may pass on commodity price changes to consumers through pricing over the long term.

10. Foreign Currency Exchange Risk

Foreign currency risk exists, as the Corporation sources a proportion of its production requirements in foreign currencies, specifically the US dollar. Partially mitigating this risk is the fact that the Corporation also sells certain of its goods in the same foreign currencies. As purchases from US-based suppliers typically exceed revenues from US-based customers, a decline in the Canadian dollar versus the US dollar can have a negative impact on the Corporation's financial results. In addition, subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing over the long term. The Corporation also sells a significant portion of its export volumes to the UK market with revenues expressed in British pounds, resulting in exposure to depreciation of this currency against the Canadian dollar.

11. Third-Party Service Providers

The Corporation is reliant upon third-party service providers in respect of certain of its operations. It is possible that negative events affecting these third-party service providers could, in turn, negatively impact the Corporation. While the Corporation has no direct control over how such third parties are managed, it has entered into contractual arrangements to formalize these relationships. In order to minimize operating risks, the Corporation actively monitors and manages its relationships with its third-party service providers.

12. Brand Reputation and Trademark Protection

The Corporation promotes nationally branded, non-proprietary products as well as proprietary products. Damage to the reputation of any of these brands, or to the reputation of any supplier or manufacturer of these brands, could negatively impact consumer opinion of the Corporation or the related products, which could have an adverse impact on the financial performance of the Corporation.

13. Valuation of Goodwill and Intangible Assets

Goodwill and intangible assets account for a significant amount of the Corporation's total assets. Goodwill and intangible assets are subject to impairment tests which involve the determination of fair value. Inherent in such fair value determinations are certain judgments and estimates including, but not limited to, projected future sales, earnings and capital investment; discount rates; and terminal growth rates. These judgments and estimates may change in the future due to uncertain competitive market and general economic conditions, or as the Corporation makes changes in its business strategies. Given the current state of the economy, certain of the aforementioned factors affecting the determination of fair value may be impacted and, as a result, the Corporation's financial results may be adversely affected.

During the second quarter ended December 31, 2009, Corby recognized an $11.5 million non-cash impairment charge against its goodwill and intangible asset balances related to the Seagram Coolers brand. For more information regarding the impairment charge, please refer to the "Significant Event" section in the Corporation's Management's Discussion and Analysis for the fiscal year ended June 30, 2010 (as contained in the Corporation's 2010 Annual Report), which is incorporated herein by reference and a copy of which is available at www.sedar.com.

The following chart summarizes Corby's goodwill and intangible assets, and details the amounts associated with each brand (or basket of brands) and market:

		Carrying Values as at June 30, 2010		
Associated Brand	Associated Market	Goodwill	Intangibles	Total
Various PR brands	Canada	$ -	$ 51.0	$ 51.0
Seagram Coolers	Canada	0.9	7.7	8.6
Lamb's rum	United Kingdom[(1)]	1.4	11.8	13.2
Meaghers and De Kuyper liqueurs	Canada	4.6	-	4.6
		$ 6.9	$ 70.5	$ 77.4

(1) The international business for Lamb's rum is primarily focused in the UK; however, the trademarks and licences purchased relate to all international markets outside of Canada, as Corby previously owned the Canadian rights.

Therefore, economic factors (such as consumer consumption patterns) specific to these brands and markets, are primary drivers of the risk associated with their respective goodwill and intangible assets valuations.

14. Employee Future Benefits

The Corporation has certain obligations under its registered and non-registered defined benefit pension plans and other post-retirement benefit plan. There is no assurance that the Corporation's benefit plans will be able to earn the assumed rate of return. New regulations and market-driven changes may result in changes in the discount rates and other variables which would result in the Corporation being required to make contributions in the future that differ significantly from estimates. An extended period of depressed capital markets and low interest rates could require the Corporation to make contributions to these plans in excess of those currently contemplated, which, in turn, could have an adverse impact on the financial performance of the Corporation. To mitigate the impact of a potential market decline, the Corporation monitors its pension plan assets closely and follows strict guidelines to ensure pension fund investment portfolios are diversified in-line with industry best practices. For further details related to Corby's defined benefit pension plans, please refer to Note 8 to the consolidated financial statements for the fiscal year ended June 30, 2010 (as contained in the Corporation's 2010 Annual Report), which is incorporated herein by reference and a copy of which is available at www.sedar.com.

D. Outlook

Corby's business strategies are designed to maximize value growth, and thus deliver solid profit while continuing to produce strong and consistent cash flows from operating activities. The Corporation's portfolio of owned and represented brands provides an excellent platform to achieve its current and long-term objectives moving forward.

The Corporation believes that having a focused brand prioritization strategy will permit it to capture value in those segments and markets where consumers continue to demonstrate their willingness to trade up to premium brands. Therefore, Corby's strategy is to focus its investments and leverage the long-term growth potential of its key brands. As a result, Corby will continue to invest behind its brands to promote its premium offerings where it makes the most sense and drives the most value for shareholders.

Brand prioritization requires an evaluation of each brand's potential to deliver upon this strategy. Such evaluation facilitates Corby's marketing and sales teams' focus on maximizing value creation within the brand prioritization strategy. Over the long term, the Corporation believes that effective execution of its strategy will result in value creation for shareholders.

The Corporation is a strong advocate of social responsibility, especially with respect to its sales and promotional activities. Corby will continue to promote responsible consumption of its products in its activities. The Corporation stresses its core values throughout its organization, including those of value creation, social responsibility, tradition, substance over style and character above all.

E. Employees of Corby

The Corporation employed 212 employees as at June 30, 2010.

IV. DIVIDENDS

Annual dividends paid were $0.56 per share on the Voting Class A Common Shares and the Non-Voting Class B Common Shares for the fiscal years ended June 30, 2009 and June 30, 2010.

On September 26, 2008, Corby announced an amendment to its dividend policy, which will be in effect until October 1, 2011. Subject to unanticipated developments, regular dividends will be paid quarterly on the basis of an annual amount equal to the greater of 50% of net earnings per share in the preceding fiscal year ended June 30 and $0.56 per share. The previously announced dividend policy of Corby was to pay quarterly dividends on the basis of an annual amount of $0.56 per share. Further, until October 1, 2011, Corby will not declare any special dividends, repurchase shares or make acquisitions or capital investments outside the normal course of business without the prior approval of Pernod Ricard.

As at June 30, 2010, Corby's dividend policy was a quarterly payment equal to the greater of one quarter of 50% of annual net earnings per share on the preceding year, or $0.56 per share for the year, on all Voting Class A Common Shares and Non-Voting Class B Common Shares, payable in September, December, March, and June in each fiscal year.

V. DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Corporation consists of an unlimited number of Voting Class A Common Shares and an unlimited number of Non-Voting Class B Common Shares. As at June 30, 2010, Corby had 24,274,320 Voting Class A Common Shares and 4,194,536 Non-Voting Class B Common Shares issued and outstanding. There are no options outstanding.

A. Voting Class A Common Shares and Non-Voting Class B Common Shares

The Voting Class A Common Shares entitle the holders thereof to one vote per share at all meetings of shareholders of the Corporation. The Non-Voting Class B Common Shares do not entitle the holders thereof to vote at meetings of shareholders of the Corporation. The holders of Voting Class A Common Shares and Non-Voting Class B Common Shares are entitled to receive *pari passu* such dividends as the Corporation shall declare and the remaining property of the Corporation upon dissolution. The Non-Voting Class B Common Shares do not contain coat-tail provisions, as they pre-date the 1987 TSX requirement.

VI. MARKET FOR SECURITIES

The Voting Class A Common Shares and Non-Voting Class B Common Shares of the Corporation are listed for trading on the TSX under the symbols CDL.A and CDL.B, respectively. The price range and volume traded for the Voting Class A Common Shares and the Non-Voting Class B Common Shares of the Corporation on a monthly basis for each month of the fiscal year ended June 30, 2010, are indicated in the table, below:

	CDL.A			CDL.B		
Month	***High ($)***	***Low ($)***	***Volume Traded***	***High ($)***	***Low ($)***	***Volume Traded***
2009						
July	$15.64	$14.55	102,426	$14.70	$13.52	33,430
August	$15.48	$14.68	123,498	$14.48	$13.68	48,002
September	$16.11	$15.01	769,413	$15.45	$14.02	36,505
October	$15.96	$15.35	164,827	$15.25	$14.50	25,283
November	$15.57	$14.80	193,382	$14.94	$14.21	48,217
December	$15.75	$14.75	484,039	$15.20	$14.14	110,106
2010						
January	$15.74	$14.96	585,939	$15.23	$14.64	92,406
February	$15.50	$14.97	259,693	$15.50	$14.60	101,163
March	$15.45	$15.08	125,897	$14.95	$14.62	73,357
April	$15.89	$15.22	169,665	$15.05	$14.71	183,456
May	$15.85	$14.91	81,387	$14.90	$14.55	53,148
June	$15.88	$14.87	122,157	$14.95	$14.55	54,524

VII. DIRECTORS AND OFFICERS

The names of the directors and officers of the Corporation, their province or state and country of residence, the positions held by the directors and officers within the Corporation, their principal occupations or employments during the past five years, the period during which each director has exercised such mandate, as well as the number of Voting Class A Common Shares of the Corporation that each director and officer owned beneficially, directly or indirectly or over which they exercised control or direction as of June 30, 2010, are indicated in the following pages:

A. Directors

Name, Province or State and Country of Residence	Principal and Previous Occupations	Director Since	Approximate Number of Voting Class A Common Shares as at June 30, 2010
McCARTHY, George F.(1)(3)(5) Connecticut, U.S.A.	Chairman of the Board of the Corporation.	June 20, 1993	10,428
BOULAY, Claude(3)(4) Québec, Canada	External legal counsel of Pernod Ricard Americas, and external legal counsel and corporate secretary of Pernod Ricard Canada Ltée.	July 1, 2008	0*
DREANO, Philippe A.(2) New York, U.S.A.	Chairman and Chief Executive Officer of Pernod Ricard Americas. Chairman and Chief Executive Officer of Pernod Ricard Asia, from 2000 to 2009.	August 26, 2009	0*
LLEWELLYN, Robert L.(1)(2)(3)(4)(5) South Carolina, U.S.A.	Director of the Corporation.	January 20, 1999	2,872
LUSSIER, Donald V.(1)3)(5) Manitoba, Canada	Director of the Corporation. President and Chief Executive Officer of the Manitoba Liquor Control Commission, from 2001 to 2009.	November 12, 2009	148
NIELSEN, Patricia L.(1)(2)(5) Ontario, Canada	President and Chief Executive Officer of Canadian Automobile Association, Niagara (a not-for-profit auto club). Chief Executive Officer of Maxxam Analytics Corporation, from 2002 to 2006.	November 14, 2000	12,443
O'DRISCOLL, R. Patrick(4) Ontario, Canada	President and Chief Executive Officer of the Corporation. President and Chief Executive Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2007 to 2009. Commercial Director of Chivas Brothers Ltd., from 2002 to 2007.	July 1, 2009	843
POURCHET, Thierry R.(3)(4) Ontario, Canada	Vice-President and Chief Financial Officer of the Corporation. Chief Operating Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2008 to 2009. Chief Financial Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2005 to 2009.	August 1, 2009	634
VILLAIN, Frédéric A.(1) New York, U.S.A.	Chief Financial Officer of Pernod Ricard Americas. Director and Vice-President, Finance and Administration, of Pernod Ricard Canada, from 2004 to 2006. Vice-President, Finance, of Pernod Ricard China, from 2002 to 2004.	August 18, 2005	0*

(1) Member of the Audit Committee
(2) Member of the Management Resources Committee
(3) Member of the Corporate Governance & Nominating Committee
(4) Member of the Retirement Committee
(5) Member of the Independent Committee

*Directors of the Corporation who are acting as Pernod Ricard's nominees hold no shares in the capital of Corby.

Each director remains in office until the following annual meeting of shareholders or until the election of his/her successor, unless he/she resigns or his/her office becomes vacant as a result of his/her death or any other cause. Additional information on the directors of the Corporation can be found in the Corporation's

Management Proxy Circular for the fiscal year ended June 30, 2010, which is incorporated herein by reference and a copy of which is available at www.sedar.com.

B. Officers

Name, Province or State and Country of Residence	Principal and Previous Occupations	Officer Since	Approximate Number of Voting Class A Common Shares as at June 30, 2010
McCARTHY, George F. Connecticut, U.S.A.	Chairman of the Board of the Corporation.	January 1, 1993	10,428
ALEXANDER, Andrew S. Ontario, Canada	Vice-President, Sales, of the Corporation.	June 19, 2000	9,416
HOLUB, Paul G. Ontario, Canada	Vice-President, Human Resources, of the Corporation. Vice-President, Human Resources Operations, of Pernod Ricard North America, from 2006 to 2007. Vice-President, HR Centre of Expertise, America, and Vice-President, Compensation & Benefits, North America, of Allied Domecq PLC/Pernod Ricard North America, from 2004 to 2006.	February 13, 2007	6,016
KAVANAGH, Colin R. Ontario, Canada	Vice-President, Marketing, of the Corporation. Best Practices & Intranet Marketing Manager of Pernod Ricard Holding, from 2004 to 2006.	March 7, 2006	0*
KIRKE, Howard C. Ontario, Canada	Vice-President, External Affairs, of the Corporation.	October 9, 1998	7,144
O'DRISCOLL, R. Patrick Ontario, Canada	President and Chief Executive Officer of the Corporation. President and Chief Executive Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2007 to 2009. Commercial Director of Chivas Brothers Ltd., from 2002 to 2007.	July 1, 2009	843
POURCHET, Thierry R. Ontario, Canada	Vice-President and Chief Financial Officer of the Corporation. Chief Operating Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2008 to 2009. Chief Financial Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2005 to 2009.	August 1, 2009	634
STANSKI, James M. Ontario, Canada	Vice-President, Production, of the Corporation, and Vice-President, Production, of Hiram Walker & Sons Limited. Vice-President, Production, and Director of Production of Hiram Walker & Sons Limited, in 2007. Site Manager of Hiram Walker & Sons Limited, from 2005 to 2006.	November 12, 2009	0*
VALENCIA, Marc A. Ontario, Canada	Vice-President, General Counsel, Corporate Secretary and Chief Privacy Officer of the Corporation. Vice-President, General Counsel and Corporate Secretary of the Corporation, from 2004 to 2007.	December 1, 2004	6,269

*Officers of the Corporation who are on expatriate assignment from Pernod Ricard or are employed by HWSL hold no shares in the capital of Corby.

C. Shareholdings of Directors and Officers

The directors and officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over 56,213 Voting Class A Common Shares as at June 30, 2010, representing approximately 0.23% of the aggregate number of voting securities of the Corporation issued and outstanding as at June 30, 2010. The information as to the shares owned, directly or indirectly, or over which control or direction is exercised by the directors and officers is not within the knowledge of the Corporation and has been furnished by each of the directors and officers of the Corporation. Additional information with regard to shareholdings of directors of the Corporation can be found in the Corporation's 2010 Management Proxy Circular, which is incorporated herein by reference and a copy of which is available at www.sedar.com.

D. Audit Committee

1. Audit Committee Charter

The Corporation's "Audit Committee Charter", which sets out its purpose, authority, function, membership, qualifications and responsibilities, is attached as Appendix "A" to this Annual Information Form.

2. Audit Committee Composition

The composition of the Audit Committee and each Audit Committee member's independence, financial literacy and relevant education and experience are indicated below:

Name	Independent	Financially Literate	Education and Experience
Robert L. Llewellyn (Chair)	Yes	Yes	Mr. Llewellyn has a BS degree from Pennsylvania State University, an MBA from Boston University and a Certificate of Financial Literacy for Directors from Rotman School of Management, University of Toronto. Having been a senior executive and board member of several companies, Mr. Llewellyn has had controllers reporting to him and was required to understand financial statements.
Donald V. Lussier	Yes	Yes	Mr. Lussier has a B Comm degree from the University of Manitoba. Having served as senior executive of several companies and as a former chair of the audit committee of Misericordia Health Centre, Mr. Lussier was required to have a thorough understanding of accounting principles and understand financial statements.
George F. McCarthy	Yes	Yes	Mr. McCarthy has a BS degree from University of Detroit and an MBA from University of Chicago. Having been a senior executive and board member of several companies, with chief financial officers reporting to him and overall responsibility for accuracy of financial statements, Mr. McCarthy was required to have a thorough understanding of accounting principles, financial statements and internal controls.
Patricia L. Nielsen	Yes	Yes	Ms. Nielsen has a partial BA degree from University of Western Ontario, an Executive MBA Certificate from University of Toronto, and several designations, including Financial Management, from General Electric's John F. Welch Leadership Center at Crotonville. Having been a senior executive and board member of several companies, with chief financial officers reporting to her and overall responsibility for accuracy of financial statements, Ms. Nielsen was required to have a thorough understanding of accounting principles, financial statements and internal controls.
Frédéric A. Villain	Exempt	Yes	Mr. Villain has the equivalent of an MA, Finance, degree or an MBA from HEC Paris. Mr. Villain has held various senior executive positions with Pernod Ricard having responsibility for financial matters and previously worked in the Audit department at Ernst & Young LLP.

The Corporation relies upon the Controlled Companies exemption in subsection 3.3(2) of Multilateral Instrument 52-110 - *Audit Committees* in respect of director appointees of the Corporation's majority shareholder or its affiliate. Mr. Frédéric Villain is the director appointee of the Corporation's current majority shareholder or its affiliate, Pernod Ricard, and the Board of Directors has determined in its reasonable judgment that Mr. Villain is able to exercise the impartial judgment necessary to fulfill his responsibilities as an Audit Committee member and, with his considerable skills, education and experience, his appointment is required by the best interests of the Corporation and its shareholders.

3. Engagement of Non-Audit Services

The Audit Committee has adopted a policy in connection with the engagement of audit services. In the event that the Corporation wishes to engage its auditor for any other permitted service, the Chief Financial Officer will submit the request for service, in advance, to the Audit Committee for consideration and approval. The request for service will include the estimated fee and a statement whether the service is a permitted service under the Corporation's policy. The engagement may commence upon approval of the full Audit Committee.

4. External Auditors Service Fees

The aggregate fees billed by Deloitte & Touche LLP, as the Corporation's external auditors, for audit services provided during fiscal years 2010 and 2009 were $487,100 and $490,400, respectively. Deloitte & Touche LLP was appointed as the auditors for the Corporation at the last annual meeting.

In fiscal 2010, the Corporation paid a total amount of $2,240 in non-audit services to Deloitte & Touche LLP. The fee was for technological assistance rendered in support of the Corporation's strategic risk assessment processes during June 2010 and was pre-approved by the Audit Committee. Deloitte & Touche LLP did not provide any non-audit services to the Corporation in fiscal 2009.

E. Cease Trade Orders

To the knowledge of the Corporation, no director or officer of the Corporation is, or within the last 10 years has been, a director, chief executive officer or chief financial officer of any company that: (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after that person ceased to be a director, chief executive officer or chief financial officer, but which resulted from an event that occurred while that person was acting in that capacity.

VIII. TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is Computershare Investor Services Inc., 1500 University Street, Suite 700, Montréal, Québec H3A 3S8.

IX. MATERIAL CONTRACTS

The following material contracts have been filed by Corby pursuant to Section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* and remain in effect:

- Agreement dated March 7, 2006 between Corby and Pernod Ricard.
- Amendment agreement dated June 29, 2006 between Corby and Pernod Ricard.
- Share purchase agreement dated September 29, 2006 between Corby, Pernod Ricard and Pernod Ricard Canada Ltée.

- Asset purchase agreement dated September 29, 2006 between Pernod Ricard, Allied Domecq Spirits & Wine Limited, The Hiram Walker Group Limited, Alfred Lamb International Limited, Corby and Corby International Limited.
- Asset purchase agreement dated September 29, 2006 between Pernod Ricard, Corby Coolers Limited and Corby.
- Assignment agreement (the "Assignment Agreement") dated September 29, 2006 between Corby, Pernod Ricard, Allied Domecq International Holdings BV ("ADIHBV") and Chivas Brothers Limited, Allied Domecq Spirits & Wine Limited, Chivas Brothers Pernod Ricard Limited, Chivas Brothers (Americas) Limited, The Glenlivet Distillers Limited and Hill Thomson & Co. Limited (each of Chivas Brothers Limited, Chivas Brothers (Americas) Limited, The Glenlivet Distillers Limited and Hill Thomson & Co. Limited (collectively, the "Brand Owners").
- Canadian representation agreement (the "Chivas Representation Agreement") dated September 29, 2006 between Pernod Ricard, ADIHBV and the Brand Owners.
- Canadian representation agreement (together with the Chivas Representation Agreement, the "Canadian Representation Agreements") dated September 29, 2006, between Pernod Ricard and ADIHBV and assigned to Corby by ADIHBV, pursuant to the Assignment Agreement.
- Co-Pack Agreement (the "Co-Pack Agreement") dated September 29, 2006 between HWSL and Corby.
- Distillate Supply Agreement (the "Production Agreement") between HWSL and Corby.
- Canadian representation agreement dated September 26, 2008 between Pernod Ricard and Corby.

As mentioned above, under "General Development of the Business", on September 29, 2006, Corby and Pernod Ricard entered into an agreement pursuant to which Corby acquired the exclusive right to represent Pernod Ricard's brands in Canada for a 15-year period, expiring in 2021. These representation rights were set forth in the Canadian Representation Agreements, which were assigned to Corby pursuant to the Assignment Agreement. As part of that transaction, Corby also acquired from Pernod Ricard the international rights to Lamb's rum (excluding the Canadian rights, which Corby already owned) and the Canadian rights to Seagram Coolers. Corby satisfied the $105 million purchase price by selling its 45% interest in Tia Maria Group to Pernod Ricard and by making a cash payment. The companies also agreed upon the terms for continuation of production of Corby's owned-brands by Pernod Ricard at its production facilities in Windsor, Ontario, for a 10-year period, expiring in 2016, pursuant to the Co-Pack Agreement and the Production Agreement. The co-packing fee is equal to the lower of current rates (applied prior to September 29, 2006) and full costs, plus applicable taxes. The fees payable by Corby to HWSL, pursuant to the Production Agreement, are the lower of consistent rates and full costs. The companies have further agreed that Corby would manage Pernod Ricard's business interests in Canada, including the Windsor production facilities. Further, on September 26, 2008, Pernod Ricard and Corby entered into an agreement providing Corby the exclusive right to represent ABSOLUT vodka in Canada for five years to September 30, 2013.

X. EXPERTS

The Corporation's auditors are Deloitte & Touche LLP. As at August 26, 2010, Deloitte & Touche LLP has advised that it is independent with respect to the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

XI. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, is contained in the Corporation's Management Proxy Circular for its most recent annual meeting of shareholders at which directors were elected. Additional financial information, including comparative consolidated financial statements, is provided in the Corporation's Annual Report to shareholders and Management's Discussion and Analysis for the fiscal year ended June 30, 2010. Additional information regarding Corby is available on SEDAR at www.sedar.com, the internet site maintained by the Canadian Securities Administrators, and on Corby's corporate website, located at www.corby.ca.

The Corporation will provide to any person, upon written request to the Corporate Secretary of the Corporation, 225 King Street West, Suite 1100, Toronto, Ontario M5V 3M2, a copy of this Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form, one copy of the comparative financial statements of the Corporation for its fiscal year ended June 30, 2010, together with the accompanying report of the auditors, and a copy of any interim financial statements of the Corporation subsequent to such financial statements and one copy of the Management Proxy Circular described above. The Corporation may require the payment of a reasonable charge for such documents if the request is made by a person who is not a securityholder of the Corporation. If the securities of the Corporation are in the course of a distribution, pursuant to a preliminary short form prospectus or a short form prospectus, the Corporation will provide to any person (without charge), upon request to the Corporate Secretary of the Corporation, any of the documents referred to above, and one copy of any other documents that are incorporated by reference into any preliminary short form prospectus or short form prospectus filed by the Corporation.

APPENDIX "A"

CORBY DISTILLERIES LIMITED
(the "Corporation")

AUDIT COMMITTEE CHARTER

The Audit Committee of the Corporation reviews and approves this written charter setting out its mandate and responsibilities.

Establishment of Committee

A committee of the directors to be known as the "Audit Committee" (hereinafter the "Committee") is hereby established.

Composition of Committee

- The Committee shall be appointed by the Board of Directors of the Corporation (the "Board") from amongst the non-executive directors of the Corporation and shall consist of not less than three members. A quorum shall be two members.
- The members of the Committee shall be independent of the management of the Corporation.
- Each member of the Committee shall be financially literate, or must become financially literate within a reasonable period of time after appointment to the Committee.
- The chair of the Committee shall be appointed by the Board.

Attendance at Meetings

- The Chief Executive Officer, Chief Financial Officer, Director/Manager of Internal Audit, and a representative of the external auditors shall normally attend meetings. Other Board members shall also have the right of attendance.
- In the absence of the Committee chair, the remaining members present shall elect one of their members to chair the meeting.
- The Corporate Secretary shall be the secretary of the Committee; in his/her absence the Committee chair may appoint an individual to carry out the secretary's duties.

Frequency of Meetings

- Meetings may be called by any member of the Committee, or by the external auditors, should they consider one to be necessary.
- At a minimum, the Committee shall meet on a quarterly basis.
- Notice of meeting and agenda will be sent out to each member of the Committee not fewer than five working days prior to the meetings.

Authority

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it requires to fulfill the above and all employees are directed to co-operate with any request made by the Committee.

Specific Roles and Responsibilities of the Committee

Financial Statements, Disclosure and Controls

a) The Committee shall review the following before the Board of Directors' approval and the Corporation's public disclosure of such information:
   i) the quarterly and annual financial statements, with accompanying notes;
   ii) the quarterly and annual management's discussion and analyses;
   iii) the quarterly and annual press releases;
   iv) any additional press releases which contain financial information;
   v) the Annual Report;
   vi) the Annual Information Form;
   vii) significant adjustments resulting from the external audit.

b) The Committee shall examine the presentation and impact of significant risks and key management estimates and judgments that may have a material impact on the Corporation's financial reporting.

c) The Committee shall review the adequacy of the Corporation's financial reporting and internal accounting controls prior to endorsement by the Board.

d) The Committee shall periodically meet with management, the internal auditor, and the external auditors to review internal accounting controls, audit results, and accounting principles and practices.

e) The Committee shall ensure that the Director/Manager of Internal Audit has the right of direct access to the chair of the Committee.

f) The Committee shall consider the major findings of internal investigations and management's response.

External Auditors

- The Committee is to consider the appointment of external auditors, the external audit fee, and any questions of resignation or dismissal for recommendation to the Board.
- The Committee is to review the nature and scope of the audit, the cost effectiveness, independence and objectivity of the auditors.
- The Committee is to approve and review a policy regarding certain permitted audit, audit-related and tax services to be provided to the Corporation or its subsidiary entities by the external auditors. Such policy also sets out certain prohibited non-audit services and a procedure for the approval of any other permitted service not pre-approved by therein.
- The Committee is to discuss problems and reservation arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).
- The Committee is to review the external auditors' management letter and management's response.

Whistleblower Procedures

The Committee is to review and approve procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Hiring of Former/Present External Auditor Partners and Employees

The Committee is to review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

Authority to Engage Advisors

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Committee, and to communicate directly with the internal and external auditors.