CORBY DISTILLERIES LIMITED

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

Notice of Annual and Special Meeting of Shareholders

and

Management Proxy Circular

(for the fiscal year ended June 30, 2013)

Affiliated with Pernod Ricard

Dear Shareholder,

You are invited to attend the annual and special meeting of shareholders of Corby Distilleries Limited, which will be held on Wednesday, November 6, 2013, at 11:00 a.m. (Toronto time), at the TIFF Bell Lightbox, Reitman Square, Cinema 3, 350 King Street West, Toronto, Ontario, Canada.

The items of business to be acted upon are set forth in the accompanying Notice of Meeting and the Management Proxy Circular.

Following the meeting, you will have an opportunity to meet your directors and the executives of Corby Distilleries Limited.

Thank you for your continued confidence in Corby Distilleries Limited. We look forward to seeing you at this year's meeting.

Sincerely yours,

R. Patrick O'Driscoll
President & Chief Executive Officer

September 23, 2013

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the "Meeting") of Corby Distilleries Limited (the "Corporation") will be held on Wednesday, November 6, 2013 at the TIFF Bell Lightbox, Reitman Square, Cinema 3, 350 King Street West, Toronto, Ontario, Canada, at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended June 30, 2013, together with the report of the external auditors' thereon;

2. to elect the directors of the Corporation;

3. to appoint the external auditors of the Corporation for fiscal year 2014 at a remuneration to be fixed by the Board of Directors of the Corporation;

4. to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "Name Change Resolution"), the full text of which is set forth in the accompanying Management Proxy Circular and incorporated herein by reference, approving the change of the name of the Corporation to "Corby Spirit and Wine Limited" (the "Name Change"); and

5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

A copy of the Management Proxy Circular and form of proxy accompany this Notice.

BY ORDER OF THE BOARD OF DIRECTORS

Marc A. Valencia
General Counsel, Corporate Secretary & Vice-President, Public Affairs

Toronto, Ontario
September 23, 2013

YOUR VOTE IS IMPORTANT
Shareholders of record at the close of business on September 11, 2013, are entitled to vote at the Meeting. It is important that as many shares as possible be represented and voted at the Meeting. Shareholders who are unable to attend the Meeting in person are respectfully requested to complete and return the enclosed form of proxy in the envelope provided for that purpose prior to 5:00 p.m. (Toronto time) on November 4, 2013. You may also vote by telephone or via the internet. Please see instructions on your form of proxy.

CORBY DISTILLERIES LIMITED

Management Proxy Circular

SOLICITATION OF PROXIES

This Management Proxy Circular is sent in connection with the solicitation of proxies by the management of Corby Distilleries Limited (the "Corporation" or "Corby") for use at its annual and special meeting of shareholders (the "Meeting") of the Corporation to be held on Wednesday, November 6, 2013, at 11:00 a.m. (Toronto time) at the TIFF Bell Lightbox, Reitman Square, Cinema 3, 350 King Street West, Toronto, Ontario, Canada, and for the purposes set forth in the Notice of Meeting accompanying this Management Proxy Circular or any adjournment thereof. Except as otherwise stated, the information herein is given as of September 23, 2013. The cost of solicitation will be borne by the Corporation. The solicitation of proxies will be by mail.

Appointment of Proxies

A registered shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a shareholder of the Corporation), other than management's nominees whose names are printed in the accompanying form of proxy, to attend and act for the registered shareholder and on the registered shareholder's behalf at the Meeting or any adjournment thereof, which right may be exercised by striking out the names of the persons designated and by inserting such other person's name in the blank space provided for that purpose in the form of proxy.

Revocation of Proxies

A registered shareholder who executes and returns the accompanying form of proxy, in addition to revocation in any other manner permitted by law, may revoke it by instrument in writing executed by the registered shareholder or by his or her attorney authorized in writing or, if the registered shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. Such instrument must be deposited either at the registered office of the Corporation, 225 King Street West, Suite 1100, Toronto, Ontario M5V 3M2, at any time up to and including the last two business days preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

Voting by Non-Registered Shareholders

You are a non-registered shareholder if your shares are held in the name of an intermediary, such as a bank, trust company or securities broker. Generally, your intermediary will provide you with a voting instruction form or a proxy form. You should follow the voting instructions provided by your intermediary. If you wish to vote in person at the Meeting, you must insert your own name in the space provided for the appointment of a proxyholder on the form provided by your intermediary and return same according to the instructions provided. Non-registered shareholders who have not objected to their intermediary disclosing ownership information about them to the Corporation are referred to as "NOBOs", whereas non-registered shareholders who have objected to their intermediary disclosing ownership information about them to the Corporation are referred to as "OBOs". The Corporation does not intend to pay for an intermediary to deliver to OBOs the proxy-related materials and Form 54-101F7 and OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

Voting of Shares Represented by Management Proxy

Voting Class A Common Shares represented by proxies in the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Voting Class A Common Shares will be voted accordingly.

If no contrary instruction is specified, such shares will be voted for the election as directors of the persons named, for the appointment as auditors of the firm named and for the name change proposed under the headings “Election of the Board of Directors”, “Appointment of the External Auditors” and “Name Change”, respectively.

The form of proxy also confers discretionary voting authority on those persons designated therein with respect to amendments to the proposals identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. If such amendments or other matters properly come before the Meeting, the management nominees designated in such form of proxy will vote the Voting Class A Common Shares represented thereby at their discretion, in respect of such amendments or other matters.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

There are 24,274,320 Voting Class A Common Shares, without nominal or par value, of the Corporation issued and outstanding, such shares being the only shares of the Corporation entitled to be voted at the Meeting. The Board of Directors has fixed September 11, 2013, as the record date (the “Record Date”) for the purpose of determining registered shareholders entitled to receive notice of the Meeting. Each registered shareholder is entitled to one vote for each Voting Class A Common Share held. Entitlement to vote is determined by reference to registration of the registered holder of Voting Class A Common Shares as at the Record Date.

To the knowledge of the directors and officers of the Corporation, Hiram Walker & Sons Limited beneficially owns or exercises control or direction over shares carrying more than 10% of the voting rights attached to the Voting Class A Common Shares of the Corporation, owning 12,527,664 shares, representing 51.61% of the issued and outstanding Voting Class A Common Shares of the Corporation.

In addition and to the knowledge of the directors and officers of the Corporation, Jarislowsky, Fraser Limited exercises control or direction over shares carrying more than 10% of the voting rights attached to the Voting Class A Common Shares of the Corporation, exercising control or direction over 2,788,358 shares, representing 11.49% of the issued and outstanding Voting Class A Common Shares of the Corporation.

BUSINESS OF THE MEETING

Financial Statements

The Corporation’s audited consolidated financial statements for the fiscal year ended June 30, 2013, and the independent auditor’s report thereon are included in the Corporation’s 2013 Annual Report, which has been mailed to those shareholders who requested a copy. The financial statements are also available on SEDAR at **www.sedar.com** and at **www.corby.ca**.

Election of the Board of Directors

Shareholders will be asked to vote on the election of the Board of Directors. The nine nominees proposed for election are listed under the heading “Nominees for Election to the Board of Directors” beginning on page 3. Except where authority to vote for the election of directors is withheld, the persons named in the accompanying form of proxy will, unless otherwise instructed, vote in favour of the election of the nominees listed below. Management of the Corporation does not contemplate that any of the nominees will be unable, or for any reason, unwilling to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee in their discretion. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless he or she shall resign or his or her office becomes vacant by death, removal or other circumstance. More detailed information regarding the election of directors is set out under the heading “Proposed Nominees”, below.

Majority Voting Policy

On August 19, 2008, the Board of Directors adopted a policy, which requires that any nominee for director who receives a greater number of votes “withheld” than votes “for” his or her election is required to tender his or her resignation. This policy applies only to uncontested elections, which are elections in which the number of nominees for director is equal to the number of positions available on the Board of Directors. The Corporate Governance & Nominating Committee (“CG&NC”) will consider the resignation offer and will recommend to the Board of Directors whether or not to accept it. The CG&NC will be expected to recommend accepting the resignation, except in situations where extenuating circumstances would warrant the applicable director to continue to serve on the Board of Directors. The Board of Directors will act on the CG&NC’s recommendation within 90 days following the applicable annual meeting and will promptly disclose by press release its decision whether to accept the director’s resignation offer, including the reasons for rejecting the resignation offer, if applicable.

Proposed Nominees

The articles of the Corporation provide that the Board of Directors shall consist of a minimum of eight and a maximum of 15 directors who are to be elected annually. The Board has fixed at nine the number of directors to be elected at the Meeting. It is proposed to nominate for election as directors of the Corporation the nine persons listed below for the Board of Directors. All of the nominees are currently directors of the Corporation and were duly elected at the last annual meeting of shareholders.

The table below provides information about the nominee, including their background experience, meeting attendance, outside public boards on which they sit and securities of the Corporation held. For further information relating to the current directors, please see the section entitled “Directors and Officers” in the Corporation’s 2013 Annual Information Form.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

<table>
<tr><td colspan="2">
George F. McCarthy
Connecticut, U.S.A.
Age: 76

Director since 1993</td><td colspan="3">Mr. George McCarthy has been the Chair of the Board of Directors of Corby since 1999. Mr. McCarthy was President of The Americas, Allied Domecq Spirits & Wine, from 1995 to 2000, and President of North America, Allied Domecq Spirits & Wine, from 1993 to 1995. He was President of Joseph E. Seagram & Sons Limited in Montréal, Québec, from 1991 to 1993, and President of Seagram Far East, from 1988 to 1991. Prior to joining Seagram, Mr. McCarthy served in various executive positions with The Pillsbury Company, as well as in various sales and marketing positions with Heublein Inc. and E & J Gallo Winery.</td></tr>
<tr><td colspan="2">Board/Committee Membership</td><td>Attendance</td><td colspan="2">Attendance (Total)</td></tr>
<tr><td colspan="2">Board (Chair)
Audit Committee
Corporate Governance & Nominating Committee
Independent Committee</td><td>5/7
3/4
4/4
4/4</td><td>16/19</td><td>84%</td></tr>
<tr><td colspan="5">Equity Ownership</td></tr>
<tr><td>Year</td><td>Voting Class A Common Shares</td><td colspan="3">Market Value of Equity Holdings(1)</td></tr>
<tr><td>June 30, 2013</td><td>15,883</td><td colspan="3">$314,642</td></tr>
<tr><td>June 30, 2012</td><td>14,187</td><td colspan="3">$236,214</td></tr>
<tr><td colspan="5">Other Public Board Memberships</td></tr>
<tr><td colspan="5">None</td></tr>
</table>

Claude Boulay
Québec, Canada
Age: 51

Director since 2008

Mr. Claude Boulay is external legal counsel of Pernod Ricard Americas. Mr. Boulay has served as external legal counsel and corporate secretary of Pernod Ricard Canada since 1996.

Board/Committee Membership	**Attendance**	**Attendance (Total)**	
Board Corporate Governance & Nominating Committee Retirement Committee	7/7 4/4 2/2	13/13	100%

Equity Ownership

Year	**Voting Class A Common Shares**	**Market Value of Equity Holdings**[1]
June 30, 2013	0*	$0
June 30, 2012	0*	$0

Other Public Board Memberships

None

Philippe A. Dréano
New York, U.S.A.
Age: 56

Director since 2009

Mr. Philippe Dréano is Chairman and Chief Executive Officer of Pernod Ricard Americas. Mr. Dréano was Chairman and Chief Executive Officer of Pernod Ricard Asia since 2000, after serving as Chairman and Chief Executive Officer of Pernod Ricard Japan since 1996. Mr. Dréano joined Pernod Ricard as Marketing Manager in 1989.

Board/Committee Membership	**Attendance**	**Attendance (Total)**	
Board Management Resources Committee	4 of 7 2 of 3	6/10	60%

Equity Ownership

Year	**Voting Class A Common Shares**	**Market Value of Equity Holdings**[1]
June 30, 2013	0*	$0
June 30, 2012	0*	$0

Other Public Board Memberships

None

John Leburn
Ontario, Canada
Age: 54

Director since 2011

Mr. John Leburn is Vice-President and Chief Financial Officer of Corby. Mr. Leburn was Finance & Development Director of Pernod Ricard UK, from 2009 to 2011, and was Finance Director of Pernod Ricard UK, from 2006 to 2009, after serving as Deputy Finance Director of Chivas Brothers Ltd., from 2001 to 2006. Mr. Leburn was Director of Planning & Analysis of Seagram Manufacturing, from 1998 to 2001; Director of Business Analysis & Support of Seagram Global Marketing, from 1995 to 1998; and Financial Controller of Seagram PLC, from 1993 to 1995. Mr. Leburn held various finance and audit positions with 3M, Sema Group and British Aerospace, from 1983 to 1993.

Board/Committee Membership	Attendance	Attendance (Total)	
Board	7 of 7	13/13	100%
Corporate Governance & Nominating Committee	4 of 4		
Retirement Committee	2 of 2		

Equity Ownership

Year	Voting Class A Common Shares	Market Value of Equity Holdings(1)
June 30, 2013	1,618	$32,053
June 30, 2012	519	$8,641

Other Public Board Memberships

None

Robert L. Llewellyn
South Carolina, U.S.A.
Age: 72

Director since 1999

Mr. Robert Llewellyn is a corporate director. Mr. Llewellyn was Senior Vice-President, Marketing & Sales, of Rothmans, Benson & Hedges, from 1990 to 1999.

Board/Committee Membership	Attendance	Attendance (Total)	
Board	7 of 7	24/24	100%
Audit Committee (Chair)	4 of 4		
Corporate Governance & Nominating Committee	4 of 4		
Independent Committee	4 of 4		
Management Resources Committee	3 of 3		
Retirement Committee	2 of 2		

Equity Ownership

Year	Voting Class A Common Shares	Market Value of Equity Holdings(1)
June 30, 2013	4,834	$95,762
June 30, 2012	4,194	$69,830

Other Public Board Memberships

None

Donald V. Lussier
Manitoba, Canada
Age: 64

Director since 2009

Mr. Donald Lussier was President and Chief Executive Officer of the Manitoba Liquor Control Commission ("MLCC"), from 2001 to 2009. During his 35 years at the MLCC, Mr. Lussier held a number of positions in marketing, retail, purchasing and distribution. Prior to joining the MLCC, Mr. Lussier was employed with the Manitoba Government, Department of Finance, and in Ottawa with the Ministry of Transport in Corporate Planning.

Board/Committee Membership	Attendance	Attendance (Total)	
Board Audit Committee Corporate Governance & Nominating Committee (Chair) Independent Committee	7 of 7 4 of 4 4 of 4 4 of 4	19/19	100%

Equity Ownership

Year	Voting Class A Common Shares	Market Value of Equity Holdings(1)
June 30, 2013	3,302	$65,413
June 30, 2012	1,834	$30,536

Other Public Board Memberships

None

Patricia L. Nielsen
Ontario, Canada
Age: 58

Director since 2000

Ms. Patricia Nielsen is President and Chief Executive Officer of Canadian Automobile Association, Niagara. Ms. Nielsen was Chief Executive Officer of Maxxam Analytics Corporation, from 2002 to 2006. She was President and Chief Executive Officer of GE Capital IT, from 1993 to 1999.

Board/Committee Membership	Attendance	Attendance (Total)	
Board Audit Committee Independent Committee Management Resources Committee (Chair)	7 of 7 4 of 4 4 of 4 3 of 3	18/18	100%

Equity Ownership

Year	Voting Class A Common Shares	Market Value of Equity Holdings(1)
June 30, 2013	16,180	$320,526
June 30, 2012	15,019	$250,066

Other Public Board Memberships

None

R. Patrick O'Driscoll
Ontario, Canada
Age: 53

Director since 2009

Mr. Patrick O'Driscoll is President and Chief Executive Officer of Corby. Mr. O'Driscoll was President and Chief Executive Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2007 to 2009, after serving as Commercial Director of Chivas Brothers Ltd. since January 2002. He joined Pernod Ricard as Marketing Manager of Campbell Distillers in 1992. Prior to joining Pernod Ricard, Mr. O'Driscoll held various positions with International Distillers & Vintners since 1985.

Board/Committee Membership	Attendance	Attendance (Total)	
Board Retirement Committee (Chair)	6 of 7 2 of 2	8/9	89%

Equity Ownership				
Year	**Voting Class A Common Shares**	**Non-Voting Class B Common Shares**	**Market Value of Equity Holdings**[1]	
June 30, 2013	6,014	650[2]	$119,137	$12,142
June 30, 2012	4,279	0	$71,245	

Other Public Board Memberships
None

Thierry R. Pourchet
New York, U.S.A.
Age: 48

Director since 2009

Mr. Thierry Pourchet is Vice-President and Chief Financial Officer of Pernod Ricard Americas. Mr. Pourchet was Vice-President and Chief Financial Officer of Corby from 2009 to 2011. Mr. Pourchet was Chief Operating Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2008 to 2009, in addition to Chief Financial Officer of Malibu-Kahlúa International, a dba of Pernod Ricard U.S.A. LLC, from 2005 to 2009. Mr. Pourchet held a number of financial positions with the Pernod Ricard Group, from 1993 to 2005. Prior to joining Pernod Ricard, he held various positions with Arthur Andersen since 1990.

Board/Committee Membership	Attendance	Attendance (Total)	
Board Audit Corporate Governance & Nominating Committee Retirement Committee	6 of 7 4 of 4 4 of 4 2 of 2	16/17	94%

Equity Ownership		
Year	**Voting Class A Common Shares**	**Market Value of Equity Holdings**[1]
June 30, 2013	0*	$0
June 30, 2012	237[3]	$3,946

Other Public Board Memberships
None

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

(1) "Market Value of Equity Holdings" for directors is calculated for 2013 based on the closing price of the Voting Class A Common Shares on the Toronto Stock Exchange (the "TSX") on June 28, 2013, since June 30, 2013 was a Sunday, which was $19.81 and for 2012, the closing price of the Voting Class A Common Shares as at June 30, 2012, which was $16.65.

(2) The closing price of the Non-Voting Class B Common Shares on the TSX on June 28, 2013, since June 30, 2013 was a Sunday, was $18.68.

(3) Mr. Pourchet sold the shares he held in Corby on January 10, 2012, shortly after becoming a Pernod Ricard officer and director nominee to the Corby board of directors on November 9, 2011. He subsequently acquired 237 shares, which represented payment of the January 2012 special dividend, and since that time has sold such shares and not acquired any further shares in the capital of Corby.

The information as to the Voting Class A Common Shares of the Corporation beneficially owned or over which control or direction is exercised has been furnished by the respective nominees, each of whom has advised that he or she does not beneficially own, directly or indirectly, or exercise control or direction over any Non-Voting Class B Common Shares of the Corporation with the exception of Mr. O'Driscoll.

ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

Cease Trade Orders

To the knowledge of the Corporation, no director or executive 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.

Summary of 2013 Board and Committee Meetings Held and Attendance of Directors

The table below summarizes the Board and Committee meetings held during the year ended June 30, 2013, and the attendance of the directors of the Corporation at such meetings.

ATTENDANCE OF DIRECTORS AT 2013 BOARD AND COMMITTEE MEETINGS							
Director	**Board (7 meetings)**	**Audit (4 meetings)**	**Corporate Governance & Nominating (4 meetings)**	**Independent (4 meetings)**	**Management Resources (3 meetings)**	**Retirement (2 meetings)**	**Overall Attendance**
C. Boulay	7/7	-	4/4	-	-	2/2	13/13
P.A. Dréano	4/7	-	-	-	2/3	-	6/10
J. Leburn	7/7	-	4/4	-	-	2/2	13/13
R.L. Llewellyn	7/7	4/4	4/4	4/4	3/3	2/2	24/24
D.V. Lussier	7/7	4/4	4/4	4/4	-	-	19/19
G.F. McCarthy	5/7	3/4	4/4	4/4	-	-	16/19
P.L. Nielsen	7/7	4/4	-	4/4	3/3	-	18/18
R.P. O'Driscoll	6/7	-	-	-	-	2/2	8/9
T.R. Pourchet	6/7	4/4	4/4	-	-	2/2	16/17

DIRECTOR COMPENSATION

The Board, through the CG&NC, is responsible for reviewing and approving any proposed changes to the directors' compensation arrangements every two years. The management directors and the directors of the Corporation who are acting as Pernod Ricard's nominees are not compensated for service on the Board.

In fiscal year 2013, the independent directors of the Corporation were entitled to the following compensation:

Type of Compensation	Amount
Annual cash retainer	$15,000
Annual cash retainer for the Chairman of the Board	$57,500
Corporation's Stock Retainer Plan ($1,750 quarterly)(1)	$7,000
Corporation's Stock Retainer Plan for the Chairman of the Board ($3,875 quarterly)(1)	$15,500
Board meeting attendance fee (in person)	$1,350
Board meeting attendance fee (by telephone)	$675
Committee meeting attendance fee (in person)(2)	$1,000
Committee meeting attendance fee (by telephone)	$500
Annual special fee for the Chair of Audit Committee	$5,000
Annual special fee for the Chair of each of the CG&NC, Independent Committee, and MRC	$2,500
Product Allotment	$1,500
Education Fund	$5,000

(1) The independent directors may elect to invest all or part of their directorship fees in the Corporation's Stock Retainer Plan. In order to offer a total compensation package that is competitive, the independent directors receive $1,750 quarterly ($3,875 quarterly in the case of the Chairman of the Board) in the Corporation's Stock Retainer Plan. The Corporation's Stock Retainer Plan provides for contributions made by the Corporation for the benefit of eligible directors and remitted to the administrator of the plan appointed by the Board. Such contributions are used to purchase the Corporation's Voting Class A Common Shares on behalf of the director participants to promote stock ownership among Board members with the goal of aligning directors' interests with those of the shareholders of the Corporation.
(2) Committees of the Board include: Audit, CG&NC, Independent, MRC, and Retirement.

Director Compensation for 2013

The Corporation paid $224,750 in total compensation to its independent directors as a group with respect to the year ended June 30, 2013. The following table sets out the compensation earned in the fiscal year ended June 30, 2013 by each individual independent director:

2013 DIRECTOR COMPENSATION(1)(3)							
Name	Fees earned ($)	Share-based awards ($)	Option-based awards(2) ($)	Non-equity incentive plan compensation(2) ($)	Pension Value(2) ($)	All other compensation(4) ($)	Total ($)
G. F. McCarthy	71,550	15,500	-	-	-	1,500	88,550
R. L. Llewellyn	43,900	7,000	-	-	-	1,500	52,400
D.V. Lussier	33,900	7,000	-	-	-	1,500	42,400
P. L. Nielsen	32,900	7,000	-	-	-	1,500	41,400

(1) Messrs. O'Driscoll and Leburn were directors and executive officers of the Corporation during the fiscal year ended June 30, 2013, and did not receive compensation for services as a director. Each of their compensation for service is fully reflected in the "Summary Compensation Table", on page 20.
(2) The Corporation does not have any option-based awards and the directors are not entitled to non-equity incentive plan compensation or pensions.
(3) Messrs. Boulay, Pourchet, and Dréano were nominated as directors of the Corporation by Pernod Ricard and, therefore, do not receive compensation for services as directors.
(4) All other compensation includes Product Allotment and Education Fund.

Directors' Minimum Shareholding Requirements

Each independent director is required to hold three times the annual board base retainer, as determined on the dates of purchase, in shares of the Corporation. Directors are permitted to acquire such shares of the Corporation over a three-year period. As set out in the table below, each independent director met the minimum shareholding requirements.

MINIMUM SHAREHOLDING REQUIREMENTS FOR INDEPENDENT DIRECTORS			
Independent Director	Board Retainer ($)	Value of Minimum Shareholding Requirement (Board Retainer multiplied by 3)[1] ($)	Voting Class A Common Shares held as at June 30, 2013 (#)
G.F. McCarthy	57,500	172,500	15,883
R.L. Llewellyn	15,000	45,000	4,834
D.V. Lussier	15,000	45,000	3,302
P.L. Nielsen	15,000	45,000	16,180

[1] For market value of Corby shares held by the independent directors as at June 30, 2013, please refer to the chart under the heading "Nominees for Election to the Board of Directors" starting on page 3 in this Management Proxy Circular.

Employee Stock Purchase Plan

The directors may elect to invest all or part of their directorship fees in the Corporation's Employee Stock Purchase Plan. During the fiscal year ended June 30, 2013, Mr. Lussier and the management directors, Messrs. O'Driscoll and Leburn participated in the Corporation's Employee Stock Purchase Plan as officers of the Corporation. See "Executive Compensation – Employee Stock Purchase Plan", below. The Corporation does not match any portion of the amount contributed by the directors. The Corporation matches contributions made by the management directors, as discussed in the "Executive Compensation – Employee Stock Purchase Plan" section, below.

Stock Retainer Plan

In order to offer a total compensation package that is competitive, the independent directors receive $1,750 quarterly ($3,875 quarterly in the case of the Chairman of the Board) in the form of the Corporation's Stock Retainer Plan. The Corporation's Stock Retainer Plan provides for contributions made by the Corporation for the benefit of eligible directors and remitted to the administrator of the plan appointed by the Board. Such contributions are used to purchase the Corporation's Voting Class A Common Shares on behalf of the director participants to promote stock ownership among Board members with the goal of aligning directors' interests with those of the shareholders of the Corporation. The following table indicates the number and market value of Voting Class A Common Shares held by the Corporation's independent directors as at June 30, 2013:

Independent Director	Number of Voting Class A Common Shares held under the Stock Retainer Plan[1] (#)	Market Value of Voting Class A Common Shares held under the Stock Retainer Plan as at June 30, 2013[2] ($19.81/share) ($)
George F. McCarthy	11,841	234,570
Robert L. Llewellyn	4,629	91,700
Donald V. Lussier	1,535	30,408
Patricia L. Nielsen	3,644	72,188

[1] For total number of Corby shares held by each of the independent directors, please refer to the chart under the heading "Nominees for Election to the Board of Directors" starting on page 3 in this Management Proxy Circular.

[2] Since June 30, 2013 was a Sunday, the TSX closing price on Friday, June 28, 2013, of $19.81 was used for calculating the market value.

Appointment of External Auditors

Shareholders will be asked to vote for the appointment of the external auditors and the authorization of the directors to fix the remuneration of the external auditors. Deloitte LLP are the Corporation's external auditors and have so served since February 9, 2006. The Board of Directors, on the recommendation of the Audit Committee proposes that Deloitte LLP be re-appointed as external auditors of the Corporation for the 2014 fiscal year. Except where authority to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy will vote in favour of the appointment of Deloitte LLP. The appointment of Deloitte LLP will be decided by a simple majority of votes at the Meeting.

External Auditors' Other Services

In fiscal years 2013 and 2012, Deloitte LLP did not provide any non-audit services to the Corporation and no tax fees were paid by the Corporation.

Audit Fees

The aggregate fees billed by Deloitte LLP, as the Corporation's external auditors, for audit services provided during fiscal years 2013 and 2012 are set out below:

Fees	**2013**	**2012**
Audit fees(1)	$458,000	$458,000
Audit-related fees(2)	14,200	70,150
Tax-related fees	0	0
All other fees	0	0
Total	$472,200	$528,150

(1) Audit fees are fees for services related to the audit of the Corporation's consolidated financial statements and the review of quarterly reports to shareholders.

(2) Audit-related fees are fees for assurance and related services that are performed by the Corporation's external auditors. These services represent the audit of the pension plans and the implementation of International Financial Reporting Standards (IFRS).

Name Change

The Corporation is proposing to change its name to "Corby Spirit and Wine Limited". Management believes that the proposed name better reflects the Corporation's business activities and values, yet continues to acknowledge its rich heritage dating back to 1859. The Corporation also intends to change its Voting Class A Common Shares and its Non-Voting Class B Common Shares trading symbols to "CSW.A" and "CSW.B", respectively, on the TSX.

Pursuant to the *Canada Business Corporations Act*, a name change requires approval by a special resolution of Shareholders. At the meeting, Shareholders will be asked to consider, and if thought fit, to pass the following special resolution (the "Name Change Resolution"):

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. conditional upon receiving any required regulatory approvals the Corporation is permitted to change its name to "Corby Spirit and Wine Limited"(the "Name Change");

2. the effective date of such name change shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* (the "Director") or such other date indicated in the certificate of amendment;

3. any officer or director of the Corporation be, and such officer or director of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered all such documents and instruments, including without limitation, to execute and deliver articles of amendment of the Corporation, in duplicate, to the Director, and to do or to cause to be done all such other acts and things as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of this resolution;

4. notwithstanding that this resolution has been duly passed by the shareholders, the directors of the Corporation be, and they are hereby authorized, without further approval of or notice to the shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director.

The Name Change Resolution must be passed by not less than sixty six two-thirds ($66\frac{2}{3}$%) of the votes cast by Shareholders who voted, in person or by proxy, on the Name Change Resolution at the Meeting.

THE CURRENT BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE ‘‘FOR’’ THE SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH ABOVE, APPROVING THE NAME CHANGE.

EXECUTIVE COMPENSATION

This Compensation Discussion and Analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and each of the three most highly compensated executive officers other than the CEO and CFO (collectively with the CEO and CFO, the “NEOs”) of the Corporation for the fiscal year ended June 30, 2013.

Objectives of the Executive Compensation Program

The Corporation’s executive compensation policy is designed to recognize the scope and level of responsibility of each position, to provide a competitive level of total compensation to all executives and to reward superior performance and achievement.

The Corporation’s executive compensation policy aims to maintain total compensation levels that are competitive with those of the Canadian consumer products sector recognizing the scope and level of responsibility of each position and to provide motivation and incentives to the Corporation’s executives with the view to enhancing shareholder value and successfully implementing the Corporation’s business plans, as well as improving both corporate and personal performance.

To ensure the successful implementation of this policy, the Corporation retains the services of independent compensation consultants to gather information regarding the compensation practices of comparable companies in the consumer products sector in Canada.

The components of executive compensation include base salary, short-term and long-term incentive programs, a comprehensive employee benefits plan, perquisites and the opportunity to participate in the Corporation’s Employee Stock Purchase Plan, as well as a defined benefit pension plan for executives hired prior to July 1, 2010 and a defined contribution plan for executives hired on or after this date.

Compensation Governance and Risk Mitigation

The Corporation follows a number of best practices when dealing with compensation. There is a Management Resources Committee (“MRC”) of the Board of Directors, which is responsible for reviewing, analyzing and approving all compensation for the CEO, the CFO and the other NEOs (for further information relating to the MRC, please see Appendix "A" entitled "Statement of Corproate Governance Practices"). The Corporation's Human Resources department prepares materials for review by the MRC and provides data, analysis and recommendations for the MRC's consideration regarding the Corporation's compensation programs and policies for all executives. The MRC utilizes external compensation consultants, benchmarking data and input from management, as well as several governance processes to identify and mitigate risk and ensure the compensation program is aligned with the Corporation's business strategy and does not incentivize executives to take undue risks.

- Annually, the MRC approves the performance objectives for the CEO, ensuring they are aligned with the Corporation's business strategy. The CEO's objectives are then provided to the executives, as appropriate.
- The MRC reviews annually the performance and compensation of all executives.
- The MRC recommends to the Board of Directors the approval of the salary levels, short-term incentive payments and the entitlement and participation of the executives in the long-term incentive plan.
- The long term incentive plan is performance based with stretching targets that provide a strong pay-for-performance relationship.
- Both the short and long term incentive plans for the executives are capped, as described in the applicable following sections.
- On a periodic basis, the MRC retains the services of an independent compensation consultant to provide an external perspective of marketplace changes and best practices related to compensation design.
- Achievement of financial objectives are monitored through the Audit Committee and MRC meetings with management on a regular basis.

External Consultants

The MRC and the Corporation engaged Mercer (Canada) Limited ("Mercer") to provide specific support to the MRC in evaluating the long-term incentive plan design for the Corporation's officers during the 2011 fiscal year. Among other things considered by the MRC in making its decisions was Mercer's support consisting of: (i) the provision of benchmark market data, and (ii) the provision of advice on the Corporation's long-term incentive plan designs. Decisions made by the MRC, are the responsibility of the committee and may reflect factors and considerations other than the information and recommendations provided by Mercer.

Eckler Ltd. ("Eckler") provided actuarial and investment consulting services to the Corporation for fiscal year 2013.

Benchmarking

The Corporation utilized two primary comparator groups in matching incumbents to positions of similar responsibility within comparator publicly-traded Canadian companies, including those in the consumer products sector.

The two primary comparator groups utilized were:

1. MBD – Mercer Benchmark Database, which encompasses compensation data for Canadian companies in all industries and of all sizes and scopes; and

2. CCBF – Canadian Compensation and Benefits Forum (in which Corby participates), which includes 32 companies in the fast-moving consumer goods industry that are direct competitors for talent. Key companies of note in this forum are:

Comparator Group of Canadian Compensation and Benefits Forum	
Molson Coors Brewing Company	SC Johnson & Son, Limited
Diageo Canada Inc.	PepsiCo Canada ULC
Labatt Breweries of Canada Limited	Unilever Canada Inc.
Campbell Company of Canada	Danone Inc.
Kraft Foods Inc.	Procter & Gamble Inc.

On occasion, we utilize a third comparator group comprised of Canadian publicly-traded companies with annual revenues ranging from $130 million to $700 million. The companies in this comparator group are, as follows:

Canadian Publicly-Traded Companies with Annual Revenues Ranging from $130 million to $700 million	
Andres Wines Ltd.	Pet Value Canada Inc.
Danier Leather Inc.	Rothmans Inc.
High Liner Foods Inc.	Shermag Inc.
Lassonde Industries Ltd.	SunOpta Inc.
Le Chateau Inc.	Sun-Rype Products Ltd.
Lululemon Athletica Inc.	West 49 Inc.
Mega Brands Inc.	

Benchmark analysis considers the overall compensation for each NEO, including base salary, short-term incentives and long-term incentives. Overall compensation is targeted between the 50th and 75th percentile of the market considering all three comparator groups listed above.

Elements of Executive Compensation Program

The four primary elements of compensation are:

- Base Salary,
- Short-Term Incentives,
- Long-Term Incentives (RSU), and
- Pensionable Salary.

In addition to the primary elements, we also offer:

- Benefits and Perquisites, and
- Employee Stock Purchase Plan.

Base Salary

Base salary levels are reviewed annually based on individual performance, level of responsibility and competitive compensation levels for the Canadian market. The Corporation's practice is to target pay levels between the 50th and 75th percentile for comparable positions within the market. The objective of the base salary component is to provide fixed compensation that reflects the market value of the role and the skills and experience of the executive.

Annual salary increases are effective at the beginning of each fiscal year. The recommended annual salary increase for July 1, 2012 was 3%, which is based on a survey of the Canadian market for executives in the comparator groups listed above, in the "Benchmarking" section. The actual salary increases, if any, vary depending on individual performance ratings against the performance management process results, which include operational and strategic objectives, development goals and demonstration of company values. These have been set and agreed at the beginning of each fiscal year.

Mr. O'Driscoll was given an annual increase of 5% based on performance. Messrs. Agdern and Holub were given a 5% and 4% increase, respectively, based on exceeding their objectives. Messrs. Leburn and Alexander were given a 4% and 3% increase, respectively, based on meeting their objectives.

Short-Term Incentives

The Corporation's executives participate in an annual short-term incentive program, the purpose of which is to reward executives for their contribution to the achievement of annual corporate goals. The target percentages for this incentive plan are reviewed and compared on an annual basis to market levels utilizing the comparator groups and source data stated previously under "Benchmarking".

The standard short-term incentive bonus target is 60% of base salary for the CEO; 30% for the CFO and the Vice-President, Marketing; 35% of base salary for the other NEOs of the Corporation. Bonus awards are based on the achievement of specific corporate goals related to operating profit levels, cash generation, as well as individual strategic objectives. Each measure has an assigned weighting (as a percent of base salary), as follows:

Position	Operating Profit	Cash Generation	Individual Strategic Objectives
CEO	29%	13%	18%
CFO and Vice-President, Marketing	11%	4%	15%
Vice-President, Sales and Vice-President, Human Resources	12.8%	4.7%	17.5%

Threshold, target and maximum levels of performance are established for cash generation and operating profit measures. The Corporation sets the target awards to be challenging, but reasonably attainable. The threshold performance level for cash generation and operating profit is 90% of target achievement. Achievement on operating profit must be at least 90% for any payout to occur. For achievement between 90% to 100%, the payout is pro-rated. The maximum award for both cash generation and operating profit at 110% of target achievement and is intended to be very difficult to achieve.

Based on historical analysis, we believe the target award is attainable, but not easily achieved. There is a remote possibility (less than 5%) that the maximum award for operating profit could be attained.

At the beginning of each fiscal year, corporate objectives and the CEO's individual strategic objectives are determined and tabled before the MRC and the Board of Directors for review and approval.

To accurately describe the basis upon which each NEO is compensated would require a significant level of detail and, as the Corporation is the only publicly-traded spirits company in Canada, disclosing any of these individual strategic objectives would seriously prejudice the Corporation's interests by providing competitors with information regarding the Corporation's business performance targets and other sensitive information.

For the July 1, 2012 to June 30, 2013 fiscal year, the Corporation's goals relating to operating profit and cash generation were overachieved. The CEO achieved 99.40% of the individual strategic portion of his bonus; the CFO achieved 95%; the Vice-President, Sales achieved 97%; the Vice-President, Human Resources achieved 97%; and the Vice-President, Marketing achieved 97%. These achievements resulted in a payout of 64.4% of base salary for the CEO; 30.6% for the CFO; 35.89% for the Vice-President, Sales; 35.92% for the Vice-President, Human Resources; and 31.0% for the Vice-President, Marketing.

The foregoing payments represent the following percentages of total compensation for each NEO: 19.62% for the CEO; 12.95% for the CFO; 16.52% for the Vice-President, Sales; 15.35% for the Vice-President, Human Resources; and 10.93% for the Vice-President, Marketing.

Long-Term Incentives (RSU)

Beginning in fiscal 2007, the Corporation implemented a long-term incentive plan consisting of performance-contingent restricted share units. This plan replaced the Corporation's previous long-term share appreciation rights plan. In May, 2011 the Corporation commissioned Mercer Associates to complete a review of the current Restricted Share Units Plan ("RSU Plan") to ensure alignment with Canadian market norms and propose changes if required. Mercer's findings were reported to the MRC in August, 2011. The MRC agreed to the following changes to the RSU Plan: 1. Adopting two year performance based vesting targets (rather than the previous one year performance based vesting target) to ensure the RSU Plan is driving long-term performance; 2. Provide upside for above target performance achievement (maximum of 50% increase in RSU grant if the performance target is exceeded by 10%) to align with the typical market practice. The first restricted share units ("RSUs") were granted under the RSU Plan of the Corporation on September 8, 2006. The second and third RSUs were granted under the RSU Plan on October 24, 2007 and on August 27, 2008, respectively. No RSUs were granted in the fiscal year ended June 30, 2010, due to difficult trading conditions. The fourth, fifth and sixth RSUs were granted on August 26, 2010, August 25, 2011 and August 29, 2012 respectively.

RSUs reflect the market value of the Voting Class A Common Shares of the Corporation. RSUs vest and become payable to plan participants at the end of a three-year vesting period, subject to the achievement of pre-determined corporate performance targets relating to operating profit. As mentioned under the heading "Short-Term Incentives" above, disclosing any of these individual strategic objectives would seriously prejudice the Corporation's interests. Unvested RSUs will attract Dividend Equivalent Units whenever regular or special cash dividends are paid on the Voting Class A Common Shares of the Corporation. Dividend Equivalent Units will be immediately reinvested into additional RSUs, which will vest and become payable at the end of the three-year vesting period, subject to the same performance conditions as the original RSU award. Upon vesting, participants are eligible to receive the cash value of their RSU holdings, including the original RSU grant and any additional RSUs earned as a result of the reinvestment of Dividend Equivalent Units. Payments are made directly by the Corporation to participants in Canadian funds and, when made, all amounts in respect of RSUs and Dividend Equivalent Units which have vested are fully discharged. RSUs do not entitle participants to acquire any rights or entitlements as a shareholder of the Corporation.

As no RSUs were granted in the fiscal year ended June 30, 2010, there were no RSU payments made in fiscal year 2013.

Pensionable Salary

Pensionable salary is determined based on the average of the best 36 consecutive months of pensionable earnings (for pension benefit purposes, pensionable earnings equal the basic salary, excluding bonuses or other forms of remuneration). The following table sets forth the annualized basic salary as at June 30, 2013 for each of the NEOs. The amount of annual pension payable at normal retirement (age 65) is established as a percentage of annualized pensionable salary (maximum 70%).

Name	Annualized basic salary for the fiscal year ended June 30, 2013
R. Patrick O'Driscoll	N/A
John Leburn	N/A
Andrew S. Alexander	$286,634
Jeffrey H. Agdern	N/A
Paul G. Holub	$237,669

Messrs. O'Driscoll, Leburn, and Agdern participated in the pension plans of their home countries in the United Kingdom and the United States, respectively. They do not participate in Corby's pension plans.

Benefits and Perquisites

Although they are not considered to be a primary element of Corby's compensation program, the NEOs are entitled to receive various benefits and perquisites, including medical and dental benefits, long-term and accidental disability benefits, life insurance, product allowance (these benefits are provided to all employees), company car, club memberships, and financial counselling/tax preparation.

Employee Stock Purchase Plan

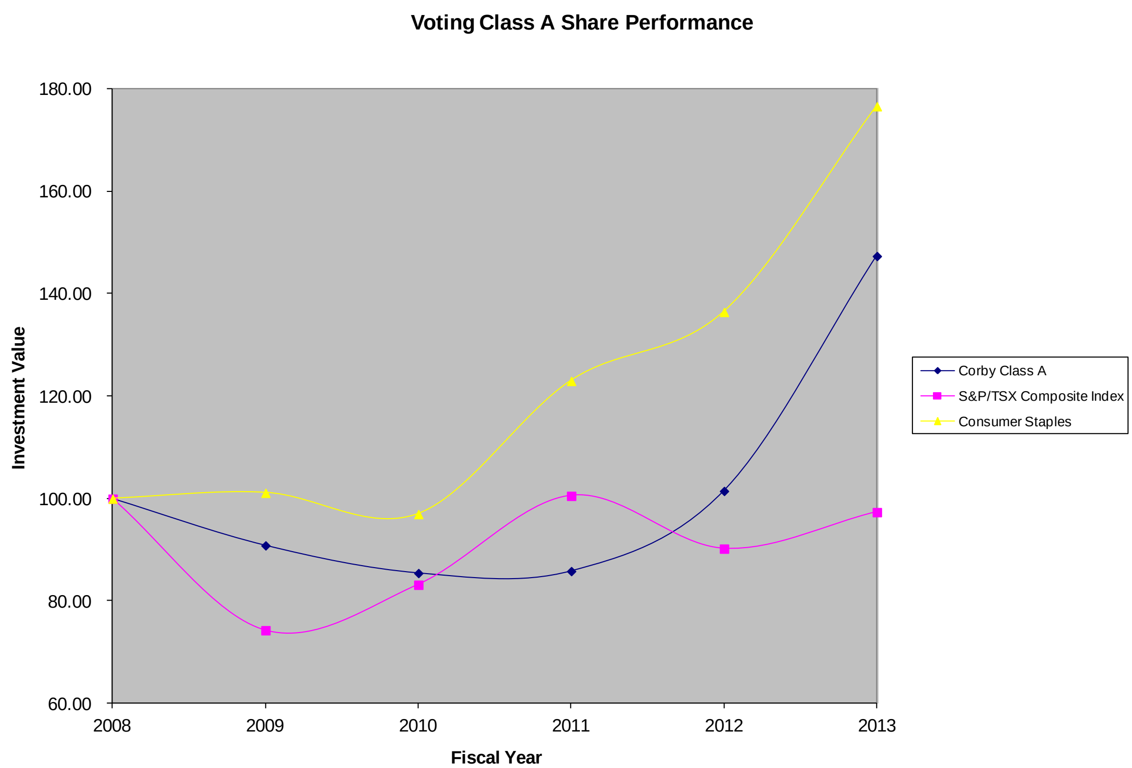
The Corporation's Employee Stock Purchase Plan is not a primary element of Corby's compensation program; however, it enables the NEOs, as well as other employees of the Corporation, to acquire Voting Class A Common Shares by contributing 2% to 10% of their salary through payroll deductions and in so doing, further aligns the interests of executives and shareholders. The Corporation contributes 50% of the amount contributed by the employee. During fiscal year 2013, Messrs. O'Driscoll, Leburn, Alexander and Holub participated in the Employee Stock Purchase Plan.

Messrs. O'Driscoll and Leburn were invited to participate in the Employee Stock Purchase Plan on January 1, 2010 and January 10, 2012 respectively, with a maximum contribution of 5% of their salary and a matching corporate contribution of 50% of the amount contributed by them.

SHAREHOLDER RETURN PERFORMANCE GRAPHS

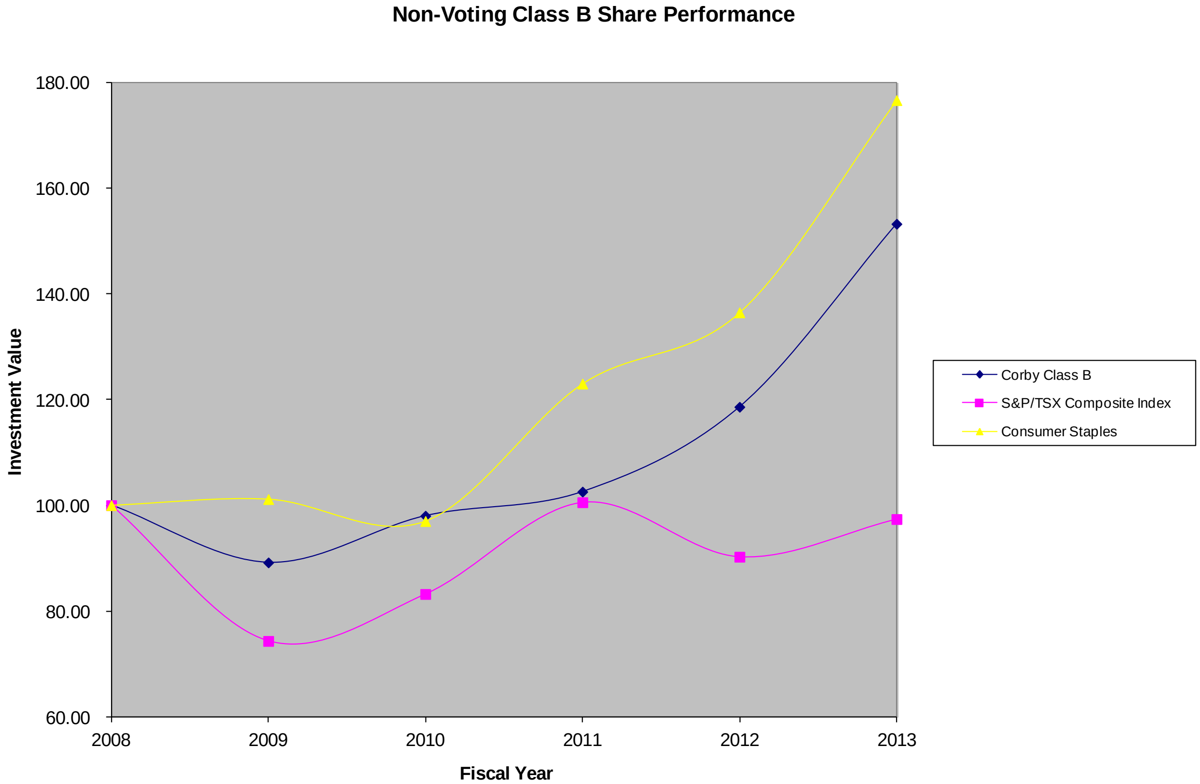
The line graphs below compare the yearly cumulative total shareholder return on the Corporation's Voting Class A Common Shares and Non-Voting Class B Common Shares with the cumulative total return of the S&P/TSX Composite Index and the Consumer Staples Sub-Index for the five-year period commencing June 30, 2008 and ending June 30, 2013.

Comparison of the Performance of Voting Class A Common Shares against the TSX 300 Index*



*Assumes (i) that the initial value of the investment in each of the Corporation's securities and units of the TSX 300 Index was $100 on June 30, 2008, and (ii) reinvestment of dividends. All prices for the Corporation's Voting Class A Common Shares were taken from the TSX's records.

Comparison of the Performance of Non-Voting Class B Common Shares against the TSX 300 Index*



*Assumes (i) that the initial value of the investment in each of the Corporation's securities and units of the TSX 300 Index was $100 on June 30, 2008, and (ii) reinvestment of dividends. All prices for the Corporation's Non-Voting Class B Common Shares were taken from the TSX's records.

It is difficult to show a direct comparison between the trend in Corby's share price and the NEOs' compensation over the five-year period. Messrs. O'Driscoll, Leburn and Agdern joined the Corporation on July 1, 2009, November 1, 2011, and August 1, 2010, respectively, and total compensation for these NEOs has not been reported prior to 2008. In order to ensure that the Corporation is able to retain its key talent, compensation for the NEOs has been consistent with the market pricing philosophy explained in detail under the heading "Compensation Governance & Risk Mitigation" on page 12. The element of the NEOs' total compensation that directly correlates with the shareholder value is the long-term incentive. The following chart shows the historical value of the long-term incentives (RSUs) granted over the last three years:

PRICE SHARE AND HISTORICAL VALUE COMPARISON												
	Fiscal Year 2011				Fiscal Year 2012				Fiscal Year 2013			
	# RSUs Granted	$ Value at Grant	$ Value at June 30, 2013[3]	Incr/ (Decr) ($)[4]	# RSUs Granted	$ Value at Grant	$ Value at June 30, 2013[3]	Incr/ (Decr) ($)[4]	# RSUs Granted	$ Value at Grant	$ Value at June 30, 2013[3]	Incr/ (Decr) ($)[4]
R.P. O'Driscoll[1]	7,720	116,571	152,933	36,362	7,142	113,489	141,486	27,997	6,727	114,017	133,255	19,238
John Leburn [2]	-	-	-	-	-	-	-	-	-	-	-	-
A.S. Alexander	6,450	97,400	127,775	30,375	6,536	103,853	129,473	25,620	5,963	101,074	118,129	17,055
J.H. Agdern[2]	-	-	-	-	-	-	-	-	-	-	-	-
P.G. Holub	5,143	77,655	101,883	24,228	5,367	85,284	106,323	21,039	4,944	83,808	97,949	14,141

(1) Mr. O'Driscoll participated in the fiscal year 2011 long-term incentive grant, receiving 50% under the Corby incentive plan and 50% under the Pernod Ricard incentive plan.

(2) Messrs. Leburn and Agdern did not participate in the above mentioned RSU grants; they received long-term incentives from Pernod Ricard and were not eligible for the Corby RSU Plan. Costs associated with the Pernod Ricard long-term incentives are paid by Pernod Ricard and are not transferred to Corby.

(3) Value is based on the number of shares, multiplied by the TSX closing price as at June 28, 2013 of $19.81 per share since June 30, 2013 was a Sunday.

(4) Increase reflects overachievement of the first and second performance condition for the RSU Grant awarded in fiscal 2012 and overachievement of the first performance condition for the RSU Grant awarded in fiscal 2013, in accordance with the terms of the RSU Plan.

SUMMARY COMPENSATION TABLE

The remuneration paid to each of the Corporation's NEOs for the fiscal years ended on June 30, 2013, 2012 and 2011 is as set forth in the following table:

					Non-equity incentive plan compensation ($)				
Name and principal position[1]	**Year**	**Salary ($)**	**Share-based awards[2] ($)**	**Option-based awards[3] ($)**	**Annual incentive plans[4]**	**Long-term incentive plans**	**Pension value[5] ($)**	**All other compensation[6] ($)**	**Total compensation ($)**
R. Patrick O'Driscoll	2013	348,209	113,168	-	224,294	-	97,652	359,944	1,143,267
President & Chief Executive	2012	327,499	106,437	-	231,478	-	92,517	597,345	1,355,276
Officer	2011	305,912	116,571	-	212,073	-	86,211	473,929	1,194,696
				-					
John Leburn[7]	2013	254,600	-	-	77,927	-	66,568	202,869	601,964
Vice-President & Chief	2012	161,050	-	-	52,666	-	33,985	174,607	422,308
Financial Officer	2011	-	-	-	-	-	-	-	-
Andrew S. Alexander	2013	286,634	100,322	-	102,866	0	97,022	35,926	622,770
Vice-President, Sales	2012	278,285	97,400	-	107,084	72,304	78,611	37,009	670,693
	2011	278,285	97,400	-	103,270	62,317	86,184	34,701	662,157
Jeffrey H. Agdern	2013	245,067	-	-	77,945		11,059	378,792	712,863
Vice-President, Marketing	2012	223,667	0	-	77,174	-	10,124	336,937	647,902
	2011	210,643	0	-	70,068	0	11,851	188,717	481,279
Paul G. Holub	2013	237,669	83,184		85,383	0	114,515	35,338	556,089
Vice-President, Human	2012	228,528	79,985	-	87,938	57,088	93,724	33,385	580,648
Resources	2011	221,872	77,655	-	83,101	48,455	78,586	40,024	549,693

(1) Messrs. O'Driscoll and Leburn were also directors during the fiscal year ended June 30, 2013. They did not receive compensation for services as directors. Mr. Leburn was appointed Vice-President and CFO on November 9, 2011 and Mr. Agdern was appointed Vice-President, Marketing, of the Corporation on August 1, 2010.

(2) Share-based awards reflect the grant date fair value of the RSU awards made to the NEOs in fiscal year 2013 under the RSU Plan. The number of individual RSUs granted equals the long-term incentive target value divided by the closing price of the Voting Class A Common Shares of the Corporation on the TSX of $15.10 per share on August 26, 2010, $15.89 per share on August 25, 2011 and $16.95 per share on August 29, 2012, respectively. RSUs vest subject to the achievement of performance vesting measures under the RSU Plan. Messrs. Agdern and Leburn are not eligible for RSU grants.

(3) The Corporation does not have any option-based awards.

(4) The annual incentive for each of Messrs. O'Driscoll, Leburn and Agdern is paid in each of their home country's currency, namely, UK pound sterling, UK pound sterling and US dollars, respectively. Exchange rates used to calculate the Canadian dollar equivalent as quoted as the Bank of Canada on June 28, 2013: UK pound sterling at 1.5987 and US dollar at 1.0512.

(5) Pension value as stated was calculated by Eckler and is detailed in the "Defined Benefit (DB) Retirement Plans Table" in the "Pension Plan Benefits" section, below. Pension value for each of Messrs. O'Driscoll, Leburn, and Agdern is the pension contributions the Corporation made to each of their pension plans in their home countries, the United Kingdom, France, United Kingdom and the United States, respectively.

(6) All other compensation for the following NEOs includes:

- Mr. O'Driscoll – housing $184,736 (including a gross-up payment with respect to taxes), expatriate allowances $51,825. The difference between "all other compensation" in 2013 and 2012 was primarily due to the payment of income tax instalment payments in FY2012 which reduced the amount of taxes paid during FY2013;
- Mr. Leburn – tax equalization $65,494 (including a gross-up payment with respect to taxes), housing $48,000. The difference between "all other compensation" in 2013 and 2012 was due to the fact that Mr. Leburn was a Corby employee for the entire FY2013 and only 8 months in FY2012;
- Mr. Alexander – car lease $12,605, financial planning $12,458;
- Mr. Agdern –tax equalization $116,365 (including a gross-up payment with respect to taxes), housing $66,000. The difference between "all other compensation" in 2013 and 2012 was primarily due to a one-time credit on social charges (including taxes paid in Mr. Agdern's home country) that was received in the fiscal year 2012.
- Mr. Holub – car lease $13,638.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the RSUs held by the NEOs as at June 30, 2013:

Name	Option-based Awards[1]				Share-based Awards	
	Number of securities underlying unexercised options (#)	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested[2] (#)**	**Market or payout value of share-based awards that have not vested[3] ($)**
R. Patrick O'Driscoll[4] *President & Chief Executive Officer*	-	-	-	-	21,589	427,674
John Leburn[5] *Vice-President & Chief Financial Officer*	-	-	-	-	-	-
Andrew S. Alexander *Vice-President, Sales*	-	-	-	-	18,949	375,376
Jeffrey H. Agdern[5] *Vice-President, Marketing*	-	-	-	-	-	-
Paul G. Holub *Vice-President, Human Resources*	-	-	-	-	15,455	306,155

(1) The Corporation does not have any option-based awards.
(2) Includes all RSUs granted, plus dividends declared and reinvested, overachievement, and any other adjustments according to the RSU Plan rules.
(3) Market value is based on the number of shares, multiplied by the TSX closing price as at June 28, 2013 of $19.81 per share, since June 30, 2013 was a Sunday.
(4) Mr. O'Driscoll participated in the above mentioned RSU grants, receiving 50% under the Corby long-term incentive plan and the balance under the Pernod Ricard long-term incentive plan.
(5) Messrs. Leburn and Agdern received long-term incentives from Pernod Ricard and were not eligible for the Corby RSU Plan. Costs associated with the Pernod Ricard long-term incentives are paid by Pernod Ricard and are not transferred to Corby.

As there were no RSUs granted during fiscal year 2010, there were no RSUs vested during the most recently completed fiscal year. Full terms and conditions of the RSUs are listed under the "Long-Term Incentives (RSU)" section, above.

PENSION PLAN BENEFITS

The NEOs participate in the Corporation's defined benefit pension plan, except for Messrs. O'Driscoll, Leburn and Agdern. In addition, the NEOs of the Corporation have entered into Supplementary Executive Retirement Agreements ("SERP") of the Corporation, except for Messrs. O'Driscoll, Leburn and Agdern.

The amounts disclosed in the table, below, are the approximate values of retirement plan obligations accrued as of June 30, 2013, the compensation costs incurred during the fiscal year, and the amounts payable upon retirement of the NEOs. These amounts are all based on assumptions and contractual entitlements, which may change over time. The major assumptions used in making these estimates are consistent with those used to value all of Corby's post-employment benefit obligations and are disclosed in Note 16 of Corby's consolidated financial statements for the year ended June 30, 2013.

Defined Benefit (DB) Retirement Plans Table

The following table provides information on the accrued obligation for each NEO:

Name	Number of years pensionable service at June 30, 2013 (#)	Annual accrued benefit –payable ($)		Accrued obligation at start of year ($)	Compensatory change in accrued obligation[5] ($)	Non-compensatory change in accrued obligation[6] ($)	Accrued obligation at year end[7] ($)
		At June 30, 2013[3]	At Age 65[4]				
R. Patrick O'Driscoll[1]	-	-	-	-	-	-	-
John Leburn[1]	-	-	-	-	-	-	-
Andrew S. Alexander	13.04	109,956	181,629	1,432,390	97,022	117,373	1,646,785
Jeffrey H. Agdern[1]	-	-	-	-	-	-	-
Paul Holub[2]	16.98	122,099	141,272	1,566,180	114,515	113,124	1,793,819

(1)Messrs. O'Driscoll, Leburn and Agdern do not participate in the Corby defined benefit pension plan nor the SERP. During the fiscal year ended June 30, 2012, the Corporation contributed $97,652, $66,568 and $11,059 for Messrs. O'Driscoll, Leburn and Agdern, respectively, to each of their home country's pension plans.
(2)Mr. Holub's pensionable service includes his 10 years and 6 months of service with Hiram Walker & Sons Limited. Mr. Holub's accrued benefits payable and obligations include his benefits accrued with Hiram Walker & Sons Limited.
(3)Annual pension accrued at year-end is based on deferred pension payable at age 65 based on pensionable service and average earnings as of June 30, 2013.
(4)Annual pension payable at age 65 is based on projected service at age 65 and average earnings as of June 30, 2013.
(5)Compensatory elements include service cost, impact of plan amendments, if any, and the impact of changes to compensation from the previous year that differed from the previous year's assumptions.
(6)Non-compensatory elements include change in measurement assumptions (not related to plan amendments), such as interest rates, salary increase or mortality, if any. On June 30, 2013, the interest rate was 4.10% and on June 30, 2012, the interest rate was 4.15%.
(7)Measurement of accrued obligation reflects the accounting assumptions used in Corby's financial statements.

Defined Benefits - Pension Benefits

The amount of annual pension payable at normal retirement (age 65) is established as a percentage of pensionable salary (maximum 70%), which is determined, as follows:

For executive officers, who joined the SERP before January 1, 1998:

- 4% for each year of pensionable service up to 10 years.
- 2% for each year of pensionable service in excess of 10 but not beyond 20 years.
- 2/3% for each year of pensionable service in excess of 20 but not beyond 35 years.

For executive officers, including the NEOs, who joined the SERP on or after January 1, 1998:

- 2% for each year of pensionable service prior to joining the SERP.
- 3% for each year of pensionable service thereafter.

Pension payments are not subject to any deduction for social security or other offset amounts, such as Canada Pension Plan or Quebec Pension Plan amounts.

Early Retirement Allowance

From age 55 (with more than two years of service), the executive may elect to retire early. The total pension shall be reduced by three percent for each year by which early retirement precedes age 60 (three percent per year by which early retirement precedes age 65, in case of early retirement with less than 10 years of service).

Termination of Service

In the case of termination prior to age 55, the executive will be entitled to a deferred pension commencing from the executive's 55th birthday.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The chart below sets out the estimated incremental payments and benefits that each NEO would be entitled to in the event of termination, without cause, at June 30, 2013. There is no change of control provision in the employment agreements. The executives of the Corporation, including the NEOs (other than Messrs. O'Driscoll, Leburn and Agdern) have entered into Executive Service Agreements with the Corporation for 12 months' salary, with the exception of Mr. Holub's agreement which is for 24 months' salary. Messrs. O'Driscoll, Leburn and Agdern have expatriate employment letters with Pernod Ricard and their termination provisions are with their home countries, namely, the United Kingdom, United Kingdom and the United States, respectively. Costs associated with these provisions are paid by Pernod Ricard and are not transferred to Corby. The expatriate employment letters are for a term not to exceed five years.

TERMINATION WITHOUT CAUSE BENEFITS(1)

Name	Total ($)	Contractual Severance		Benefits ($)	Long-term Incentives(3) ($)	Pension ($)
		Salary ($)	Short-term Incentives(2) ($)			
R.P. O'Driscoll	To be paid by Home Country	-	-	-	356,841	-
John Leburn	To be paid by Home Country	-	-	-	-	-
A.S. Alexander	415,833	286,633	0	11,235	309,771	0
J.H. Agdern	To be paid by Home Country	-	-	-	-	-
P.G. Holub	580,352	475,339	0	22,470	250,785	0

(1) Assuming without cause termination on June 30, 2013.
(2) Eligibility for short–term incentives would cease as at termination date.
(3) 100% of the RSUs granted August 26, 2010, two-thirds of the RSUs granted August 25, 2011 and one-third of the RSUs granted August 29, 2012, plus reinvested dividends, will vest upon termination date (subject to adjustment for performance condition attainment). Calculation is based on the TSX closing price as at June 30, 2013 of $19.81 per share. Since Mr. O'Driscoll holds RSUs from the Corporation, they will have to be paid out based on the percentages stated above. The balance of his salary and benefits will be paid by his Home Country.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at June 30, 2013, no director or officer was indebted to the Corporation, other than for routine indebtedness as defined in applicable securities legislation.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Directors' and officers' liability insurance is provided with an annual aggregate limit of €150,000,000 (Cdn. $205,140,000 as at June 30, 2013), subject to a deductible of up to €375,000 (Cdn. $512,850 as at June 30, 2013) for certain claims by the Corporation. Coverage is provided for "wrongful acts" committed by the insured persons, subject to certain exclusions in the policy. "Wrongful act" means any actual or alleged breach of duty, neglect, error, imprudence, misstatement, misleading statement, omission or other act by any insured person in his or her insured capacity.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corby is committed to a high standard of corporate governance practices. The Board of Directors supports the Corporation's efforts to align with the recommendations currently in effect and contained in *National Policy 58-201: Corporate Governance Guidelines* and *National Instrument 58-101: Disclosure of Corporate Governance Practices* with the objective of providing greater transparency to Canadian capital markets regarding public company corporate governance practices. The Board of Directors will continue to monitor developments in this area carefully and will respond appropriately to any future changes.

The Corporation's "Statement of Corporate Governance Practices" is attached as Appendix "A" to this Management Proxy Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's consolidated financial statements and management's discussion and analysis ("MD&A") for the Corporation's most recently completed fiscal year. Shareholders may request copies of the Corporation's Annual Report, containing the Corporation's consolidated financial statements for the year ended June 30, 2013, and MD&A regarding these financial statements, and the Corporation's Annual Information Form, free of charge, by contacting the undersigned in writing at 225 King Street West, Suite 1100, Toronto, Ontario M5V 3M2.

OTHER MATTERS

Management of the Corporation knows of no amendments or variations to matters identified in the Notice of Meeting nor of any other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any such amendments or variations or other matters should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ELECTRONIC DELIVERY OF SHAREHOLDER DOCUMENTS

If you would like to receive your shareholder and financial documents electronically, please enroll in Computershare's electronic delivery program at www.investorcentre.com.

SHAREHOLDERS PROPOSALS

There were no shareholder proposals received in relation to the Meeting.

The *Canada Business Corporations Act* permits eligible shareholders of the Corporation to submit shareholder proposals for consideration at the Meeting. For the next annual meeting of the Corporation, the final date for submission of proposals by shareholders to the Corporation to be considered for inclusion in the Management Proxy Circular is **July 1, 2014**.

APPROVAL BY DIRECTORS

The contents and the sending of this Management Proxy Circular have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD

Marc A. Valencia
General Counsel, Corporate Secretary & Vice-President, Public Affairs

Toronto, Ontario
September 23, 2013

APPENDIX "A"

CORBY DISTILLERIES LIMITED
(the "Corporation" or "Corby")

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation is committed to a high standard of corporate governance practices. The Board of Directors supports the Corporation's efforts to align with the recommendations currently in effect and contained in *National Policy 58-201: Corporate Governance Guidelines* and *National Instrument 58-101: Disclosure of Corporate Governance Practices* ("NI 58-101") with the objective of providing greater transparency to Canadian capital markets regarding public company corporate governance practices. The Board will continue to monitor developments in this area carefully and will respond appropriately to any future changes.

Board of Directors

Board Mandate

The Board of Directors of the Corporation assumes stewardship of and recognizes that it is ultimately responsible for ensuring that the business and affairs of the Corporation are managed properly to protect and enhance shareholder value, including the financial viability of the business. Among its numerous duties and responsibilities, the Board:

- oversees the strategic planning process, including approval of the strategic plan and corporate performance objectives of the Corporation;
- determines matters of corporate policy, assesses management's execution of these policies and reviews the results achieved;
- directs management to implement systems to address risks and to periodically report to the Board on these systems and risks;
- on the advice and recommendations of the Management Resources Committee, appoints officers and guides existing management resources and succession planning; and
- oversees the communications policy of the Corporation and reviews and, where necessary, approves (directly or through one of the Board Committees) material disclosure documents of the Corporation, such as annual and quarterly financial statements, management's discussion and analysis ("MD&A"), management proxy circulars for annual meetings, and annual information forms.

In addition, the Board has adopted terms of reference that were designed to assist the Board and management in clarifying their respective responsibilities and ensuring effective communication between them. A copy of the terms of reference of the Board of Directors is attached hereto as Appendix "B" to this Management Proxy Circular.

The Board has plenary power. Any responsibility not exclusively delegated to management or to a Committee of the Board remains with the Board.

Board Composition and Independence

The Board's objective with respect to its composition is twofold: (i) to have a sufficient range of skills, expertise and experience to enable the Board to carry out its functions effectively, and (ii) to have directors that are fairly reflective of the investment that shareholders, other than the significant shareholder, have in the Corporation.

The Board is composed of nine directors, a number considered appropriate for facilitating effective dialogue and decision making. Generally, a director is considered to be "independent" if he or she has no direct or indirect material relationship with the corporation that could, in the view of the board, be reasonably expected to interfere with the exercise of the director's independent judgment. Four of the Corporation's directors are considered independent under this analysis, namely, Ms. Nielsen and Messrs. Llewellyn, Lussier and McCarthy.

The remaining directors of the Corporation are not independent under NI 58-101 by virtue of their relationship with the Corporation. Mr. O'Driscoll is the President and Chief Executive Officer ("CEO") of the Corporation. Mr. Leburn is currently the Vice-President and Chief Financial Officer ("CFO") of the Corporation. Messrs. Dréano and Pourchet were nominated by the Corporation's significant shareholder, Hiram Walker & Sons Limited ("HWSL"), and are employees of an affiliate of HWSL's parent company, Pernod Ricard S.A. Mr. Boulay was nominated by the Corporation's significant shareholder and has served as external legal counsel of Pernod Ricard Americas and Pernod Ricard Canada Ltée since 1996, and as a director of each of Allied Domecq Canada Ltd., Hiram Walker–Gooderham & Worts Ltd., Hiram Walker & Sons Limited, Pernod Ricard Canada Ltée since 2006, and Seagram China Ltd. since 2009. As a result of the technical reading of NI 58-101, a majority of the directors of the Corporation is not considered "independent" within the meaning of NI 58-101.

Further, the Board is composed of a majority of non-management directors. Of the Corporation's nine directors, only Messrs. O'Driscoll and Leburn are management directors.

The Board has established procedures to enable it to function independently of management and to facilitate open and candid discussion among the independent directors and is satisfied that it can exercise independent judgment in carrying out its responsibilities. For instance,

- the Chairman of the Board, Mr. George McCarthy, is an independent director and has, as primary function, the duty to facilitate the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its terms of reference;

- the Board meets on a regular basis with the CEO and without other management present, and it also meets from time to time without the CEO;

- the Board expects management to be responsible for the operations of the business while respecting authorized financial limits and adhering to the strategic plan, operational budget and approved corporate policies; and

- the Board expects to be advised on a regular basis as to the results being achieved and in keeping with evolving conditions to be presented for approval alternative plans and strategies proposed to be implemented.

The Independent Committee of the Board, which is constituted of all of the independent directors of the Corporation, is responsible, among other things, for ensuring that the Board functions independently of management and exercises independent judgment in carrying out its responsibilities. See "Independent Committee" under "Committees of the Board", below, for details concerning the Independent Committee.

For information regarding the attendance record of each director for all Board and Committee meetings held since the most recently completed financial year, please see page 8 of this Management Proxy Circular under the heading “Attendance of Directors at 2013 Board and Committee Meetings”.

Committees of the Board

The Board discharges its responsibilities directly, on the advice and recommendations of its Committees. The Board has established five standing Committees and delegates certain of its responsibilities to each of the Committees. In this regard, each Committee is mandated to report to the Board and to carry out certain responsibilities. However, all decisions, recommendations and proposals require full Board acceptance. The Board has approved terms of reference that govern the Board and each of the Committees of the Board.

The five standing Committees of the Board are: Audit Committee, Corporate Governance & Nominating Committee, Independent Committee, Management Resources Committee, and Retirement Committee. A summary of each Committee’s mandate is, as follows:

Audit Committee

The principal functions of the Audit Committee are to review the annual and interim financial statements, as well as the MD&A section of the Corporation’s annual report containing financial information prior to its approval by the Board. The Audit Committee receives adequate and regular updates from management on all issues relating to audits, financial statements, MD&A, annual and interim earnings, press releases, procedures for disclosure of financial information and disclosure controls. The Audit Committee also considers the scope and extent of the annual audit and evaluates the external auditors’ performance for the preceding fiscal year, reviews their fees and makes recommendations to the Board; examines 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; examines the adequacy of the Corporation’s internal accounting control procedures and systems; meets as required and at least quarterly, may exercise all the powers of the Board and deals with Board issues between regular Board meetings with certain exceptions prescribed by law; meets periodically with management, the internal auditors and the external auditors to receive reports on internal accounting controls and audit results and to review accounting principles and practices; pre-approves non-audit services not prohibited by law to be performed by external auditors in conformity with the terms of any authorization delegated to them by the Audit Committee; and oversees the integrity of the Corporation’s management information systems.

The Audit Committee is currently composed of the independent directors and Mr. Pourchet, and is chaired by Mr. Llewellyn. During the period from July 1, 2012 to June 30, 2013, the Audit Committee met four times.

For additional information concerning the Audit Committee, please refer to the section entitled “Audit Committee” contained in the Annual Information Form of the Corporation dated September 23, 2013.

Corporate Governance & Nominating Committee

The Corporate Governance & Nominating Committee is responsible for overseeing and making recommendations to the Board of Directors with respect to the Corporation’s approach to maintaining a high standard of corporate governance, including, but not limited to, determining a board size that promotes effectiveness and efficiency; assessing the effectiveness of the Board; assessing the performance of each director on an on-going basis; providing orientation designed to acquaint new directors with the Corporation and its governance process; determining directors’ remuneration after considering time commitment, compensation provided by comparable companies and risks and responsibilities associated with the position; and authorizing individual directors to engage outside advisors at the expense of the Corporation. The Corporate Governance & Nominating Committee administers and reviews compliance with the Corporation's Code of Conduct; and receives adequate and regular updates from the CEO, the CFO and/or the General Counsel and Corporate Secretary, on all issues relating to corporate governance.

Another important role of the Corporate Governance & Nominating Committee is to select and appoint new nominees to the Board. In order to identify and propose nominees for election to the Board, the Corporate Governance & Nominating Committee looks for new nominees who have expertise in an area of strategic interest to the Corporation, the ability to devote the time required for Board service and a willingness to serve on the Board and any of its Committees.

The Corporate Governance & Nominating Committee is composed of five members, a majority of which consists of independent directors, and is chaired by Mr. Lussier. During the period from July 1, 2012 to June 30, 2013, the Corporate Governance & Nominating Committee met four times.

Independent Committee

The Independent Committee is responsible for assessing and making recommendations to the Board of Directors in respect of matters where the interests of the minority shareholders of the Corporation may differ, or may be seen to differ, from those of the majority shareholder, HWSL, and its affiliates. This includes assisting the Board of Directors in fulfilling its responsibilities in connection with the assessment of related party transactions between the Corporation and the majority shareholder and its affiliates. The Independent Committee receives adequate and regular updates from the CEO, the CFO and/or the General Counsel and Corporate Secretary, on all issues, as appropriate.

The Independent Committee is composed of four members, all of whom are the independent directors of the Corporation, and is chaired by Mr. Llewellyn.

The Independent Committee meets regularly and during the period from July 1, 2012 to June 30, 2013, has held four formal separate meetings in the absence of management and non-independent directors. The Independent Committee also engages in discussions outside of regularly scheduled directors' meetings. Further, the Chairman of the Board of Directors of the Corporation holds separate discussions with the independent directors throughout the year.

Management Resources Committee

The mandate of the Management Resources Committee is to administer the Corporation's executive compensation policy. The Management Resources Committee oversees succession planning and talent development processes for the CEO and senior executive roles and makes recommendations to the Board of Directors, including recommendations to the Board regarding the appointment of officers of the Corporation and executive compensation.

On an annual basis, the Management Resources Committee determines and advises the Board with respect to the CEO's general objectives and reviews the corporate targets for which the CEO has responsibility. The Management Resources Committee reviews, at least annually, the performance of the CEO and determines his compensation and benefits.

The Management Resources Committee also reviews annually with the CEO the performance of the senior executives of the Corporation and determines their eligibility for compensation and benefits. The Management Resources Committee receives regular updates from the CEO and/or the Vice-President, Human Resources, on all issues relating to compensation and human resources.

Please refer to the section entitled "Executive Compensation" contained in this Management Proxy Circular for further information.

Eckler Partners Limited has provided retirement, pension communication and investment consulting services to the Corporation for the fiscal year 2013.

The Management Resources Committee is composed of three members, a majority of which consists of independent directors, and is chaired by Ms. Nielsen. The members of the Management Resources Committee are financially literate and have been senior executives and/or board members of several companies. Such experience enables them to have the ability to make decisions on the suitability of compensation practices. During the period from July 1, 2012 to June 30, 2013, the Management Resources Committee met three times.

Retirement Committee

The Retirement Committee reviews, reports and advises the Board with respect to administration, funding and investment policies of the Corporation's pension plans, and receives adequate and regular updates from the CFO and/or the Vice-President, Human Resources, on all issues relating to the Corporation's pension plans.

The Retirement Committee is composed of four directors and is chaired by Mr. O'Driscoll. During the period from July 1, 2012 to June 30, 2013, the Retirement Committee met two times.

Position Descriptions

Chairman of the Board

The Chairman of the Board is responsible for the efficient organization and operation of the Board and its Committees in order to facilitate the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its terms of reference; ensuring the effective communication between the Board and management, and that the Board effectively carries out its mandate; and reviewing the agenda for each meeting of the Board and reviewing the agendas for all meetings of the Board Committees. The Board has developed written position descriptions for the Chairman of the Board and for the chair of each Board Committee. The responsibilities of each Committee chair are set out in the respective Committee's terms of reference. The position description of the Chairman of the Board is available on Corby's corporate website at www.corby.ca.

Chief Executive Officer

The objectives of the CEO include the general mandate to manage the Corporation and its business, including financial and human resources and to maximize shareholder value. In addition, the Board has authorized the CEO to approve the commitment of funds for any non-budgeted transaction (consistent with the approved business plan of the Corporation) within a set monetary limit; to approve the commitment of the Corporation for any budgeted or otherwise approved transaction, regardless of the monetary limit; and to delegate authority to other officers and employees to commit the Corporation within set monetary limits. The CEO's objectives are discussed annually with the Management Resources Committee. The Board and the CEO have developed a written position description for the CEO.

Orientation and Continuing Education

The Corporation provides new directors with access to the CEO and all other senior management to provide each director with an understanding of the Corporation and its business. The Chairman reviews with new directors the role of the Board, its Committees and its directors, the expectations of each member, including the rules and regulations with regard to the trading of the securities of the Corporation. Updates on the Corporation's business and activities are provided to directors on a regular basis to ensure that directors have the necessary knowledge concerning the Corporation's business to meet their obligations as directors. All directors are also encouraged to visit the Corporation's facilities with a view to enabling them to better understand the Corporation's business.

Ethical Business Conduct

As part of the Corporation's commitment to effective corporate governance, all directors, officers and employees of the Corporation must act in accordance with the Corporation's Code of Conduct (the "Code"). The Code has been adopted by the Board of Directors and senior management and requires every officer, director and employee to observe high standards of business and personal ethics as they carry out their duties and responsibilities. The Code sets forth guidelines, policies and procedures, which comprise the core principles applicable to all, and addresses ethical conduct, conflicts of interest and compliance with the law. The Code is administered by the Corporate Governance & Nominating Committee, which also oversees and monitors the Code and reports to the Board on the implementation and monitoring of the Code and all matters that arise related to its provisions, including any departures or waivers that are granted. Any person may obtain a copy of the Code by written request to the Corporate Secretary of the Corporation. The Board also ensures that the directors exercise independent judgment in considering transactions in respect of which a director or executive officer has a material interest by requiring all directors to adhere to the declaration of conflict of interest requirements mandated by the *Canada Business Corporations Act*.

Whistleblower Policy

The Corporation has also adopted a Whistleblower Policy to address the reporting, retention and treatment of complaints and concerns regarding questionable accounting, internal accounting controls or auditing matters. The Audit Committee is responsible for monitoring compliance of the Whistleblower Policy and reviews it on an annual basis. Any complaints and concerns raised under the Whistleblower Policy are brought to the attention of the Chair of the Audit Committee.

Board and Committee Assessments

The Chairman of the Board is responsible for the effective operation of the Board and its Committees. Issues regarding quality of information and Board performance are reviewed at Board meetings. In addition, the Chairman makes himself available at all times for discussions with individual Board members regarding Board performance. In carrying out his responsibilities, the Chairman also reviews the contributions of its individual directors and considers whether the current composition of the Board promotes effectiveness and efficiency in its decision making. The Board conducts a formal assessment process annually. On an annual basis, the Corporate Governance & Nominating Committee formally assesses the effectiveness of each of the Board and its Committees and, bi-annually, informally, each individual director relative to: (i) in the case of the Board and each Committee of the Board, their roles and responsibilities and the Board or each Committee's mandate, as applicable, and (ii) in the case of individual directors, the applicable position description, as well as the competencies and skills that each individual director is expected to bring to the Board. The Chair of the Corporate Governance & Nominating Committee reports to the Board on the evaluation of the performance of the Board and each Committee.

Corporate Disclosure and Communication

The Board oversees the Corporation's continuous disclosure program, which is structured to ensure that relevant information is released in a timely fashion. The Corporation has adopted a written Corporate Disclosure Policy. The policy is reviewed at least every two years by the Board and contains guidelines for the timely dissemination of material information, including how to determine what information is material, how and when the information is to be disclosed, and who is authorized to act as spokespersons of the Corporation. The Board approves communications with respect to financial issues or developments, including annual and quarterly financial statements, MD&A, and press releases.

Related Party Transaction Policy

In discharging its duty to supervise the management of the business and affairs of the Corporation for the benefit of all shareholders, the Board of Directors of the Corporation seeks to identify and resolve any perceived or actual conflict between the interests of the Corporation and the interests of the Corporation's majority shareholder Pernod Ricard S.A. ("PR") or any of its affiliates. This effort is in addition to the provision in the Corporation's governing corporate statute, the *Canada Business Corporations Act*, providing for the disclosure of any interest which a director or officer of Corby may have in a material contract or transaction between the Corporation and another party, and Multilateral Instrument 61-101: *Protection of Minority Security Holders in Special Transactions*.

Effective June 3, 2008, the Board of Directors of the Corporation has determined that in addition to any other approval which may be required, any transaction or contract to be entered into between the Corporation and PR or any of its affiliates which involves a value in excess of $1,000,000, or any material amendment or waiver of rights under, or the termination or renewal of, any such transaction or contract, must be approved by a majority of those members of the Board of the Corporation who are not employed by, or officers or directors of, PR or any of its affiliates. This approval requirement applies even if the transaction or contract is one which, in the ordinary course of the Corporation's business, would not require approval by the Board of the Corporation.

APPENDIX “B”

CORBY DISTILLERIES LIMITED

(the “Corporation”)

TERMS OF REFERENCE - BOARD OF DIRECTORS

Title: Board of Directors of the Corporation (the "Board")

Appointment: Directors are elected annually by the shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Board.

Function: The Board establishes the overall policies for the Corporation; monitors and evaluates the Corporation's strategic direction, and retains plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by statute, the mandate of the Board is to supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation's resources are being managed in a manner consistent with enhancing shareholder value, ethical considerations and corporate social responsibility.

Committees: The current committee structure of the Corporation includes the following Committees: Audit, Corporate Governance & Nominating, Independent, Management Resources, and Retirement. The mandate of each standing Committee is reviewed periodically by the Board with a view to delegating to Committees the authority of the Board concerning specified matters appropriate to such Committees. Such authorities are set forth in board resolutions or by-laws pertaining to the charters of Board Committees.

Key Responsibilities:

1. Selecting the Chair for the Board of Directors annually or as otherwise required;

2. Reviewing and approving, prior to the beginning of each fiscal year, the business plan, capital budget and financial goals of the Corporation, as well as longer term strategic plans (taking into account the opportunities and risks of the business) prepared and elaborated by management and, throughout the year, monitoring the achievement of the objectives set;

3. Reviewing and approving all regulatory filings, such as the annual report, management proxy circular, annual information form and reports required by securities regulators;

4. Ensuring that it is properly informed, on a timely basis, of all important issues (including cash management and business development issues) and developments involving the Corporation and its business environment;

5. Identifying, with management, the principal risks of the Corporation's business and the systems put in place to manage these risks, as well as monitoring, on a regular basis, the adequacy of such systems;

6. Adopting and enforcing good corporate governance practices and processes;

7. Monitoring the efficiency and integrity of internal control and management information systems;

8. Ensuring proper communication with shareholders, customers and governments;

9. Recommending to shareholders, pursuant to the recommendation of the Audit Committee, the appointment of auditors and approving auditor compensation where authorized by shareholders;

10. To the extent feasible, satisfying itself as to the integrity of the President and Chief Executive Officer (the "CEO") and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization;

11. Developing with the CEO a position description for the CEO and developing and approving the corporate goals and objectives that the CEO must meet;

12. Reviewing and ratifying the Management Resources Committee's assessment of the performance of the CEO and senior executives;

13. Ensuring proper succession planning, including appointing, training and monitoring senior executives;

14. Assessing annually the performance of the Board, its Committees and each of its directors;

15. Nominating or appointing directors, as appropriate, based on the advice of the Corporate Governance & Nominating Committee and considering the size of the Board and the competencies and skills of directors and proposed directors;

16. Ensuring the new directors receive comprehensive orientation to the Board and that an appropriate continuing education program is made available to all directors; and

17. Ensuring that the compensation of directors realistically reflects the responsibilities and risks involved in being an effective director.

Long-term goals and strategies for the Corporation are developed as part of management's annual strategic planning process with the Board, which also includes the preparation of a detailed one-year operating plan. Through this process, led by the CEO and senior management of the Corporation, the Board adopts the operating plan for the coming financial year and monitors senior management's relative progress through a regular reporting and review process. The Board reviews on a quarterly basis the extent to which the Corporation has met the current year's operating plan.

Consistent with the Board's power to delegate management of the day-to-day operation of the Corporation's business, the Board exercises business judgment in establishing and revising guidelines for authorization of expenditures or other corporate actions, and these have been periodically reviewed with management.

The Board has put policies in place to ensure effective, timely and non-selective communications between the Corporation, its stakeholders and the public. The Board or the appropriate Committee thereof reviews the content of the Corporation's major communications to shareholders and the investing public, including the quarterly and annual reports, and approves the management proxy circular and the annual information form. The disclosed information is released through mailings to shareholders, newswire services, the general media, on the Corporation's corporate website at www.corby.ca and on SEDAR at www.sedar.com.

Qualifications and Procedures

At least twenty-five per cent (25%) of the directors of a corporation must be resident Canadians, as defined by the *Canada Business Corporations Act*, and a majority of the directors shall be independent directors. The Board shall review and affirmatively determine the status of each director.

These percentages also apply to director attendance at any Board meetings.

The independent directors shall meet at regularly scheduled executive sessions, at least quarterly, without management present. If the Chair of the Board is an independent director, he/she will preside over the executive sessions of the Board. Otherwise, the independent directors shall designate and publicly disclose the name of the independent director, who will preside at the executive sessions.

The Board may retain such external consultants and advisors (at the Corporation’s expense), as it deems necessary, from time to time, to fulfill its duties and responsibilities.

The Board's operational procedures are set out in the by-laws of the Corporation, as amended, from time to time.