



## **CORBY SPIRIT AND WINE LIMITED**

*A leading Canadian Manufacturer and Marketer of Spirits  
and Manufacturer, Marketer 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, 2020)

Affiliated with  Pernod Ricard



**Dear Shareholder,**

On behalf of the Board of Directors and management, we are pleased to invite you to attend the Annual and Special Meeting of Shareholders of Corby Spirit and Wine Limited, which will be held on Thursday, November 12, 2020, at 11:00 a.m. (Toronto time). Due to the uncertain public health impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of our shareholders, employees, communities and other stakeholders and based on government recommendations to avoid large gatherings, this year's meeting will be held in a virtual meeting format only, by way of a live webcast. Shareholders will be able to listen, participate and vote at the meeting in real time through a web-based platform instead of attending the meeting in person. The meeting will also provide an opportunity to ask questions and interact with management, members of the Board of Directors and fellow shareholders.

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

We hope you will be able to join us at our meeting, which will occur by live webcast at <https://web.lumiagm.com/404330476>. Additional information on how to attend the virtual meeting is enclosed.

Thank you for your continued confidence in Corby Spirit and Wine Limited. We look forward to your attendance at this year's meeting.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Nicolas Krantz". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Nicolas Krantz**  
*President & Chief Executive Officer*

September 21, 2020



## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of shareholders (the "Meeting") of Corby Spirit and Wine Limited (the "Corporation") will be held by live webcast at <https://web.lumiagm.com/404330476> from Toronto, Ontario on Thursday, November 12, 2020 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, 2020, 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 2021 at a remuneration to be fixed by the Board of Directors of the Corporation;
4. to consider and, if thought advisable, to pass a resolution (the full text of which is set out in Appendix "A" to the accompanying management proxy circular (the "Management Proxy Circular")) confirming and approving the Corporation's by-law allowing for meetings of shareholders of the Corporation to be held virtually by means of telephonic, electronic or other communications facility; 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.

**To mitigate risks related to the evolving global COVID-19 (coronavirus) public health emergency to the Corporation's shareholders, employees, communities and other stakeholders and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided in the Management Proxy Circular.**

Registered voting class A shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-voting class B shareholders and Non-registered voting class A shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as guests but will not be able to ask questions or vote at the Meeting.

A voting class A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered voting shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Management Proxy Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a username to vote in the Meeting and only being able to attend as a guest.**

If unable to attend the Meeting, a registered voting class A shareholder may submit his or her proxy by mail, by facsimile, by telephone or over the Internet in accordance with the instructions below.

A non-registered voting class A shareholder should follow the instructions included on the voting instruction form provided by his or her intermediary.

Voting by Mail Before the Meeting. A registered voting class A shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.

Voting by Facsimile Before the Meeting. A registered voting class A shareholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to Computershare Investor Services Inc. at (416) 263-9524 or toll free (within North America) at (866) 249-7775.

Voting by Telephone Before the Meeting. A registered voting class A shareholder may vote by telephone by calling toll free 1-866-732-VOTE (8683) or from outside of North America by calling (312) 588-4290 and following the instructions provided. Shareholders will require the 15-digit control number (located on the front of the proxy) to identify themselves to the system.

Voting by Internet Before the Meeting. A registered voting class A shareholder may vote over the internet by going to [www.investorvote.com](http://www.investorvote.com) and following the instructions. Such shareholder will require the 15-digit control number (located on the front of the proxy) to identify themselves to the system.

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 5:00 p.m. (Toronto Time) on November 10, 2020 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

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



Toronto, Ontario  
September 21, 2020

**YOUR VOTE IS IMPORTANT**

**Voting class A shareholders of record at the close of business on September 16, 2020, are entitled to vote at the Meeting. It is important that as many shares as possible be represented and voted at the Meeting. Voting class A shareholders who are unable to attend the Meeting online 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 10, 2020. You may also vote by facsimile, telephone or via the internet. Please see instructions on your form of proxy.**

## CORBY SPIRIT AND WINE 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 Spirit and Wine Limited (the “Corporation” or “Corby”) for use at its Annual and Special Meeting of Shareholders (the “Meeting”) of the Corporation to be held on Thursday, November 12, at 11:00 a.m. (Toronto time) virtually via live webcast online at <https://web.lumiagm.com/404330476> 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 21, 2020. The cost of solicitation will be borne by the Corporation. The solicitation of proxies will be by mail.

**To mitigate risks related to the evolving global COVID-19 (coronavirus) public health emergency to the Corporation’s shareholders, employees, communities and other stakeholders and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided below. See “Voting at the Meeting” below.**

Registered voting class A shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “Voting at the Meeting”. Non-voting class B shareholders and voting class A non-registered holders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to ask questions or vote at the Meeting. See “Voting at the Meeting” below.

#### **Appointment of Proxies**

A registered voting class A shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a voting class A shareholder of the Corporation), other than management’s nominees whose names are printed in the accompanying form of proxy, to attend online and act for the registered voting class A 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. The additional registration step outlined below under “Voting at the meeting – Appointment of a Third Party as Proxy” must also be followed.

#### **Revocation of Proxies**

A registered voting class A 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 voting class A shareholder or by his or her attorney authorized in writing or, if the registered voting class A 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.

**If you are using a 15-digit control number to login to the Meeting and vote during the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote again during the meeting or you can enter the Meeting as a guest. See “Voting at the Meeting” below.**

### **Voting by Non-Registered Voting Class A Shareholders**

You are a non-registered voting class A shareholder if your voting 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 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. **The additional registration step outlined below under “Voting at the Meeting – Appointment of a Third Party as Proxy” must also be followed.** Non-registered voting class A shareholders who have not objected to their intermediary disclosing ownership information about them to the Corporation are referred to as “NOBOs” and will receive copies of proxy related materials directly from the Corporation whereas non-registered voting class A 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 in favour or withheld from voting or voted against 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 resolution set out at Appendix “A” under the headings “Election of the Board of Directors”, “Appointment of the External Auditors” and “Approval of Virtual Meeting By-Laws”, 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 BEFORE THE MEETING**

Voting by Mail Before the Meeting. A registered voting class A shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1.

Voting by Facsimile Before the Meeting. A registered voting class A shareholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and

returning it by facsimile to Computershare Investor Services Inc. at (416) 263-9524 or toll free (within North America) at (866) 249-7775.

Voting by Telephone Before the Meeting. A registered voting class A shareholder may vote by telephone by calling toll free 1-866-732-VOTE (8683) or from outside of North America by calling (312) 588-4290 and following the instructions provided (located on the front of the proxy) to identify themselves to the system.

Voting by Internet Before the Meeting. A registered voting class A shareholder may vote over the internet by going to [www.investorvote.com](http://www.investorvote.com) and following the instructions. Such voting class A shareholder will require a control number (located on the front of the proxy) to identify themselves to the system.

To be effective, a proxy must be received by Computershare no later than 5:00 p.m. (Toronto Time) on November 10, 2020 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting.

## **VOTING AT THE MEETING**

### **General**

Registered voting class A shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below under “How do I Attend and Participate at the Meeting?”.

Non-registered voting class A shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Corporation and its transfer agent do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

**If you are a non-registered voting class A shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your intermediary. See “Appointment of a Third Party as Proxy” and “How do I Attend and Participate at the Meeting?” below.**

**If you are a U.S. beneficial voting class A shareholder, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting.** Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed by mail to the attention of the Proxy Department of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1 or by email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com). Requests for registration must be labeled as “Legal Proxy” and be received no later than November 10, 2020 by 5:00 p.m. (Toronto Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that you are also required to register your appointment at <http://www.computershare.com/corby>.

## Appointment of a Third Party as Proxy

The following applies to voting class A shareholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes non-registered voting class A shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Voting class A shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Common Shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to vote in the Meeting and only being able to attend as a guest.**

**Step 1: Submit your form of proxy or voting instruction form:** To appoint someone other than the management nominees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

**If you are a non-registered voting class A shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below.** By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I Attend and Participate at the Meeting?".

**Step 2: Register your proxyholder:** To register a third party proxyholder, voting class A shareholders must visit <http://www.computershare.com/corby> by 5:00 p.m. (Eastern Time) on November 10, 2020 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a username via email to participate in the Meeting. **Without a username, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

## How do I Attend and Participate at the Meeting?

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered voting class A shareholders and duly appointed proxyholders, including Non-Registered voting class A Holders who have duly appointed themselves as proxyholder, to vote at the Meeting and ask questions at the appropriate times during the Meeting, all in real time.

Guests, including non-registered shareholders who have not duly appointed themselves as proxyholder, can login to the Meeting as set out below. Guests can listen to the Meeting but are not able to ask questions or vote.

**Log in online at: <https://web.lumiagm.com/404330476> on your smartphone, tablet**

or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. We recommend that you log in at least 30 minutes before the Meeting starts.

If you are a voting class A registered shareholder click “I have a login” and then enter your 15-digit control number as the username, which is the control number located on your form of proxy or in the email notification you received from Computershare and “corby2020” (case sensitive) as the password.

OR

If you are a duly appointed proxyholder click “I have a login” and then enter the username that was provided to you by Computershare after the voting deadline passed and “corby2020” (case sensitive) as the password. In order to be a duly appointed proxyholder the proxyholder must be registered as described in “Appointment of a Third Party as Proxy” above.

OR

If you are a non-voting class B shareholder or a Non-Registered voting class A shareholder that has not appointed yourself as a proxyholder click “Guest” and then complete the online form.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures outlined above.

**If you are using a 15-digit control number to login to the Meeting and vote during the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote during the Meeting or you can enter the Meeting as a guest.**

For additional details on accessing the Meeting online from your smartphone or computer, please see the Virtual AGM User Guide provided by Computershare.

## **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 16, 2020, 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.

For information relating to the Non-Voting Class B Common Shares of the Corporation, please see the section entitled “Capital Structure – Voting Class A Common Shares and Non-Voting Class B Common Shares” in the Corporation’s 2020 Annual Information Form.

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.

## **BUSINESS TO BE TRANSACTED AT THE MEETING**

The following business will be transacted at the meeting:

### **1. FINANCIAL STATEMENTS**

- Management will present the audited consolidated financial results at the Meeting and shareholders will be given an opportunity to discuss these results with management.

### **2. ELECTION OF THE BOARD OF DIRECTORS**

- Nine nominee directors are proposed for election to the Board of Directors of the Corporation. Shareholders may vote on the election of the directors.

### **3. APPOINTMENT OF EXTERNAL AUDITORS**

- The Board of Directors recommends the re-appointment of Deloitte LLP as the Corporation's external auditors. Shareholders may vote on the re-appointment of the external auditors at a remuneration to be fixed by the Board of Directors.

### **4. APPROVAL OF VIRTUAL MEETING BY-LAWS**

- Shareholders will be asked to consider and, if thought advisable, pass a resolution (the full text of which is set out in Appendix "A" to this Management Proxy Circular) confirming and approving the Corporation's by-law allowing for meetings of shareholders of the Corporation to be held virtually by means of telephonic, electronic or other communications facility (the "Virtual Meeting By-Laws"). The Board of Directors recommends a vote FOR the confirmation and approval of the Virtual Meeting By-Laws.

## **FINANCIAL STATEMENTS**

The Corporation's audited consolidated financial statements for the fiscal year ended June 30, 2020, and the external auditor's report thereon are included in the Corporation's 2020 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](http://www.sedar.com) and at [www.corby.ca](http://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 10. 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" on page 9.

## **Skills**

Each director has experience in leadership and strategic planning and collectively, they hold the skills and expertise that enable the Board to carry out its responsibilities. The skills matrix set out below is used to assess the Board's overall strength and to assist in the Board's ongoing renewal process, which balances the need for experience and knowledge of the Corporation's business

with the benefit of board renewal and diversity. Although the directors have an extensiveness of experience in many areas, the skills matrix lists 10 important qualifications.

SKILLS	McCarthy	Boulay	Holub	Krantz	Llewellyn	Lussier	Neilsen	Mayle	Thompson
Executive Leadership/Strategic Planning	X	X	X	X	X	X	X	X	X
Retail/Consumer/Marketing	X			X	X	X	X	X	
Accounting and Financial Reporting	X	X	X	X	X		X	X	
US/International Market	X	X	X	X	X		X	X	X
HR/Compensation	X	X	X	X		X	X		
Governance	X	X	X	X		X	X	X	X
Digitalization and Technology	X						X	X	
Supply Chain Distribution	X			X			X		
Legal	X	X		X					X
Risk Management	X	X	X	X			X	X	X

### Director Tenure

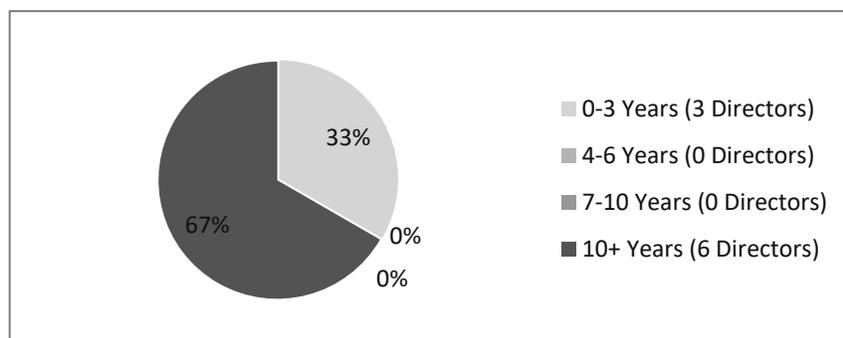
The Corporation has not adopted a policy imposing an arbitrary term or retirement age limit for Directors of the Corporation because it believes that term limits have the potential to result in the loss of directors who have essential skill sets or high-performing directors, based solely on tenure or age.

As an alternative, the Corporate Governance & Nominating Committee (“CG&NC”) conducts:

1. annual evaluations on the effectiveness of each of the Board and its Committees; and
2. informal bi-annual evaluations, whereby each individual director is required to solicit feedback regarding director contribution, skill set and expertise.

In summary, each year, the CG&NC undertakes a review of the composition of the Board, the performance of the individual directors and the mandate and composition of the Committees of the Board. Recommendations for changes, if any, are established and discussed with the Chair of the CG&NC and the Board. The Board believes this process, which began in 2008, has worked well and has resulted in governance that has been effective to guide the changing nature of the business.

The following graph illustrates director tenure at the end of the fiscal year, as categorized by the applicable time periods set out below:



The CG&NC believes that the Board is composed of directors with an appropriate range of tenure, in addition to a breadth of age, skills, expertise and experience, to ensure that the Board can carry out its responsibilities effectively.

### **Our Commitment to Diversity**

The Corporation values diversity of views, experience, skill sets, gender and ethnicity and believes attracting and retaining the best talent requires considering a diverse set of skills and backgrounds. The Board is committed to diversity and inclusion at all levels.

The Corporation does not have specific targets or policies regarding the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities (collectively, the “**Designated Groups**”) on the Board or in executive officer positions but focuses instead on choosing the most appropriate candidate for the position. However, in assessing the appropriateness of candidates for Board and executive officer appointments, the Corporation considers diversity as an important quality in the overall assessment process and the level of representation of Designated Groups on the Board and in executive officer positions is one of several factors considered.

The Corporation is committed to ensuring that it attracts and retains the most highly qualified and experienced directors and executive officers and recognizes that the level of representation of Designated Groups is an important consideration in creating and maintaining an effective board and senior management team.

Women comprise 49% of the Corporation’s workforce. The Corporation is committed to being an organization with exceptional workplace diversity and inclusiveness programs. The Corporation places great importance on creating a diverse pipeline of talent and has established a number of different initiatives, including a balance and inclusiveness committee, to support this objective to ensure that the Corporation’s rich and diverse talent pool is supported and provided opportunities to grow their careers to the highest levels within the organization.

### **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 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.

## Voting Results from the 2019 Annual Meeting of Shareholders

The voting results for the election of Directors at the Corporation's 2019 Annual Meeting of the Shareholders held on November 6, 2019 are as follows:

Nominee	Votes For		Votes Withheld	
Claude Boulay	15,546,769	92.14%	1,326,770	7.86%
Paul C. Duffy	13,418,695	79.53%	3,454,844	20.47%
Robert L. Llewellyn	16,547,391	98.07%	326,148	1.93%
Donald V. Lussier	16,580,045	98.26%	293,494	1.74%
Edward Mayle	13,541,835	80.25%	3,331,704	19.75%
George F. McCarthy	16,447,871	97.48%	425,668	2.52%
Patricia L. Nielsen	16,770,438	99.39%	103,101	0.61%
Patrick O'Driscoll	15,733,465	93.24%	1,140,074	6.76%
Kate Thompson	15,541,868	92.11%	1,331,671	7.89%

## 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.

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 2020 Annual Information Form.

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

		<p><b>George F. McCarthy</b> Connecticut, U.S.A. Age: 83</p> <p>Director since 1993</p>		<p>Mr. George McCarthy has been the Chair of the Board of Directors of Corby since 1999.</p>	
<b>Board/Committee Membership</b>		<b>Attendance</b>	<b>Attendance (Total)</b>		
Board (Chair)		5/5	29/29	100%	
Audit Committee		4/4			
Corporate Governance & Nominating Committee		4/4			
Independent Committee		16/16			
<b>Equity Ownership</b>					
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>			
June 30, 2020	28,935	\$470,194			
June 30, 2019	26,525	\$481,429			
<b>Other Public Board Memberships</b>					
None					

		<p><b>Claude Boulay</b> Québec, Canada Age: 58</p> <p>Director since 2008</p>		<p>Dr. Claude Boulay (Doctor of Law) has been a private practice attorney since 1984 and external legal counsel of many subsidiaries of the Pernod Ricard Group since 1996. He is also Corporate Secretary and Director of Pernod Ricard Canada Ltd. and Director of Hiram Walker &amp; Sons Limited, Gooderham &amp; Worts Ltd., Pernod Ricard Canada Holding Corporation, West Indies Holding Limited and Seagram (China) Ltd.</p>	
<b>Board/Committee Membership</b>		<b>Attendance</b>	<b>Attendance (Total)</b>		
Board		5/5	7/7	100%	
Retirement Committee		2/2			
<b>Equity Ownership</b>					
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>			
June 30, 2020	0*	\$0			
June 30, 2019	0*	\$0			
<b>Other Public Board Memberships</b>					
None					

	<b>Paul Holub</b> New York, U.S.A. Age: 65  Director since February 12, 2020	Mr. Paul Holub is Senior Vice President, Human Resources, Pernod Ricard North America. He was Vice President, Human Resources of the Corporation from 2007 to 2017.		
	<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance (Total)</b>	
Board	2/2	7/7	100%	
Audit Committee	2/2			
Management Resources Committee	3/3			
<b>Equity Ownership</b>				
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>		
June 30, 2020	25,741	\$418,291		
June 30, 2019	24,413*	\$443,096		
<b>Other Public Board Memberships</b>				
None				

	<b>Nicolas Krantz<sup>(2)</sup></b> Ontario, Canada Age: 49  Director since July 1, 2020	Mr. Nicolas Krantz is President and Chief Executive Officer of Corby. He was CEO, Pernod Ricard Winemakers from 2017 to 2020 and CFO, EMEA & LATAM HQ from 2012 to 2017.		
	<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance (Total)</b>	
Board	N/A	N/A	N/A	
Retirement Committee (Chair)				
<b>Equity Ownership</b>				
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>		
June 30, 2020	0 <sup>(2)</sup>	\$0		
June 30, 2019	0 <sup>(2)</sup>	\$0		
<b>Other Public Board Memberships</b>				
None				

	<b>Robert L. Llewellyn</b> South Carolina, U.S.A. Age: 79  Director since 1999	Mr. Robert Llewellyn is a corporate director.	
	<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance (Total)</b>
Board	5/5	35/35	100%
Audit Committee (Chair)	4/4		
Corporate Governance & Nominating Committee	4/4		
Independent Committee (Chair)	16/16		
Management Resources Committee	4/4		
Retirement Committee	2/2		
<b>Equity Ownership</b>			
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>	
June 30, 2020	5,284	\$85,865	
June 30, 2019	4,385	\$79,588	
<b>Other Public Board Memberships</b>			
None			

	<b>Donald V. Lussier</b> Manitoba, Canada Age: 73  Director since 2009	Mr. Donald Lussier is a corporate director.	
	<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance (Total)</b>
Board	5/5	29/29	100%
Audit Committee	4/4		
Independent Committee	16/16		
Management Resources Committee (Chair)	4/4		
<b>Equity Ownership</b>			
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>	
June 30, 2020	7,131	\$115,879	
June 30, 2019	6,099	\$110,697	
<b>Other Public Board Memberships</b>			
None			

	<b>Edward Mayle</b> Ontario, Canada Age: 52  Director since 2018	Mr. Edward Mayle is the Vice-President and Chief Financial Officer of the Corporation. He was Finance Director of Pernod Ricard UK from 2014 to 2018. Edward became Finance Director of Pernod Ricard Nordics following the acquisition of Vin & Spirit and prior to that was Finance Director at Jan Becher from 2006. From 1999 to 2006 Edward was Finance Manager at Irish Distillers.		
	<b>Board/Committee Membership</b>		<b>Attendance</b>	<b>Attendance (Total)</b>
Board		5/5	11/11	100%
Corporate Governance & Nominating Committee		4/4		
Retirement Committee		2/2		
<b>Equity Ownership</b>				
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>		
June 30, 2020	2,327	\$37,814		
June 30, 2019	875	\$15,881		
<b>Other Public Board Memberships</b>				
None				

	<b>Patricia L. Nielsen</b> Ontario, Canada Age: 65  Director since 2000	Ms. Patricia Nielsen is a corporate director. She was President and Chief Executive Officer of Canadian Automobile Association, Niagara from 2006 to 2015.		
	<b>Board/Committee Membership</b>		<b>Attendance</b>	<b>Attendance (Total)</b>
Board		5/5	29/29	100%
Audit Committee		4/4		
Corporate Governance & Nominating Committee (Chair)		4/4		
Independent Committee		16/16		
<b>Equity Ownership</b>				
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>		
June 30, 2020	25,778	\$419,055		
June 30, 2019	23,971	\$435,074		
<b>Other Public Board Memberships</b>				
None				

		<b>Kate Thompson</b> Surrey, U.K. Age: 49  Director since 2017		Ms. Kate Thompson is General Counsel for Chivas Brothers Ltd. She was Legal Director for Pernod Ricard EMEA and LATAM from 2016 to 2018 and Legal, Corporate Affairs and Communications Director of Pernod Ricard Winemakers Pty Ltd. from 2010 to 2016, as well as Company Secretary from 2007 to 2016.	
<b>Board/Committee Membership</b>		<b>Attendance</b>	<b>Attendance (Total)</b>		
Board		5/5	9/9	100%	
Corporate Governance & Nominating Committee		4/4			
<b>Equity Ownership</b>					
<b>Year</b>	<b>Voting Class A Common Shares</b>	<b>Market Value of Equity Holdings<sup>(1)</sup></b>			
June 30, 2020	0*	\$0			
June 30, 2019	0*	\$0			
<b>Other Public Board Memberships</b>					
None					

\* Directors of the Corporation who are acting as Pernod Ricard's nominees hold no shares in the capital of Corby, other than Mr. Holub, whose shares were acquired while serving as a Corby officer prior to his resignation on July 1, 2018.

<sup>(1)</sup> "Market Value of Equity Holdings" for directors is calculated for 2020 based on the closing price of the Voting Class A Common Shares on the Toronto Stock Exchange (the "TSX") on June 30, 2020, which was \$16.25. The Market Value of Equity Holdings for directors is calculated for 2019 is based on the closing price of the Voting Class A Common Shares on the TSX on June 28, 2019, which was \$18.15.

<sup>(2)</sup> Mr. Krantz was appointed as director and officer of the Corporation, effective July 1, 2020, following Mr. O'Driscoll's resignation, effective June 30, 2020.

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.

## ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

### Cease Trade Orders

To the knowledge of the Corporation, no proposed 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, in each case 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.

### Bankruptcy

To the knowledge of the Corporation, no proposed director or executive officer of the Corporation: (a) is, or has been within the last 10 years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or

compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

### **Sanctions**

To the knowledge of the Corporation, no proposed director or executive officer or a personal holding company of any director or executive officer of the Corporation has ever been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Interests in Material Transactions**

From time to time, the Corporation enters into transactions with its ultimate parent, Pernod Ricard S.A. and its affiliates. Certain directors of the Corporation are nominees, directors and/or officers of Pernod Ricard and its affiliates as indicated in their biographies set forth herein. Transactions with Pernod Ricard and its affiliates are approved by the Corporation's Independent Committee. For more information, see "Independent Committee" under "Committees of the Board" in "Appendix C – Statement of Corporate Governance Practices" and "Related Party Transactions" in the Corporation's 2020 Annual Information Form.

### **OUR APPROACH TO GOVERNANCE**

The Board has general oversight responsibility for the Corporation's affairs. Although the Board does not have responsibility for day-to-day management of the Corporation, Board members stay informed about the Corporation's business through regular meetings, site visits and other periodic interactions with management. The Board is involved in the Corporation's strategic planning process. The Board also plays an important oversight role in the Corporation's leadership development, succession planning and risk management processes.

The Board has established five standing committees to assist with its oversight responsibilities: (1) Audit Committee; (2) Corporate Governance & Nominating Committee (CG&NC); (3) Independent Committee; (4) Retirement Committee; and (5) Management Resources Committee (MRC). Each of the Audit Committee, the MRC, the CG&NC is comprised entirely of independent directors. This composition of our Board helps to ensure that boardroom discussions reflect the views of management, our independent directors and our shareholders.

The table below identifies the number of meetings held by each standing committee in fiscal 2020.

ATTENDANCE OF DIRECTORS AT 2020 BOARD AND COMMITTEE MEETINGS							
Director	Board (5 meetings)	Audit (4 meetings)	Corporate Governance & Nominating (4 meetings)	Independent (16 meetings)	Management Resources (4 meetings)	Retirement (2 meetings)	Overall Attendance
C. Boulay	5/5	-	-	-	-	2/2	7/7
P. Duffy <sup>(1)</sup>	2/2	2/2	-	-	1/1	-	5/5
P. Holub <sup>(1)</sup>	2/2	2/2	-	-	3/3	-	7/7
R.L. Llewellyn	5/5	4/4	4/4	16/16	4/4	2/2	35/35
D.V. Lussier	5/5	4/4	-	16/16	4/4	-	29/29
E. Mayle	5/5	-	4/4	-	-	2/2	11/11
G.F. McCarthy	5/5	4/4	4/4	16/16	-	-	29/29
P.L. Nielsen	5/5	4/4	4/4	16/16	-	-	29/29
P. O'Driscoll <sup>(2)</sup>	5/5	-	-	-	-	2/2	7/7
K. Thompson	5/5	-	4/4	-	-	-	9/9

<sup>(1)</sup> Effective December 15, 2019, Mr. Paul Duffy resigned as director of the Corporation and as a member of the Audit Committee and Management Resources Committee. Effective February 12, 2020, Mr. Paul Holub was elected as a director of the Corporation and replaced Mr. Paul Duffy as a member of the Audit Committee and Management Resources Committee.

<sup>(2)</sup> Effective June 30, 2020, Mr. Patrick O'Driscoll resigned as director of the Corporation and as a member of the Retirement Committee.

## 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 2020, the independent directors of the Corporation were entitled to the following compensation:

Type of Compensation	Amount (\$)
Annual cash retainer	16,500
Annual cash retainer for the Chairman of the Board	64,900
Corporation's Stock Retainer Plan (\$2,750 quarterly) <sup>(1)</sup>	11,000
Corporation's Stock Retainer Plan for the Chairman of the Board (\$4,675 quarterly) <sup>(1)(2)</sup>	18,700
Board meeting attendance fee (in person)	1,485
Board meeting attendance fee (by telephone)	743
Committee meeting attendance fee (in person) <sup>(2)</sup>	1,000
Committee meeting attendance fee (by telephone)	550
Annual special fee for the Chair of Audit Committee	5,500
Annual special fee for the Chair of each of the CG&NC; Independent Committee ("IC"); and Management Resources Committee ("MRC")	2,750
Product Allotment	3,000
Education Fund	5,000

<sup>(1)</sup> 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 \$2,750 quarterly (\$4,675 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.

<sup>(2)</sup> Committees of the Board include: Audit, CG&NC, IC, MRC, and Retirement.

## Director Compensation for 2020

The Corporation paid \$296,164 in total compensation to its independent directors as a group with respect to the year ended June 30, 2020. The following table sets out the compensation earned in the fiscal year ended June 30, 2020 by each individual independent director:

2020 DIRECTOR COMPENSATION <sup>(1)(2)</sup>							
Name	Fees earned (\$)	Share-based awards <sup>(3)</sup> (\$)	Option-based awards <sup>(4)</sup> (\$)	Non-equity incentive plan compensation <sup>(4)</sup> (\$)	Pension Value <sup>(4)</sup> (\$)	All other compensation <sup>(5)</sup> (\$)	Total (\$)
G. F. McCarthy	90,341	18,700	-	-	-	3,000	112,041
R. L. Llewellyn	54,491	11,000	-	-	-	3,000	68,491
P. L. Nielsen	44,141	11,000	-	-	-	3,000	58,141
D.V. Lussier	43,491	11,000	-	-	-	3,000	57,491

<sup>(1)</sup> Messrs. O'Driscoll and Mayle were directors and executive officers of the Corporation during the fiscal year ended June 30, 2020 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 24.

<sup>(2)</sup> Messrs. Boulay, Duffy, Holub and Ms. Thompson were nominated as directors of the Corporation by Pernod Ricard and, therefore, do not receive compensation for services as directors.

<sup>(3)</sup> Share-based awards include Company contribution to Corby Stock Retainer Plan. Shares are purchased quarterly and are immediately vested.

<sup>(4)</sup> The Corporation does not have any option-based awards and the directors are not entitled to non-equity incentive plan compensation or pensions.

<sup>(5)</sup> All other compensation includes Product Allotment and Education Fund.

## Stock Retainer Plan

In order to offer a total compensation package that is competitive, the independent directors receive \$2,750 quarterly (\$4,675 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.

## 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, 2020, the management directors, Messrs. O'Driscoll and Mayle participated in the Corporation's Employee Stock Purchase Plan as officers of the Corporation. See "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 "Employee Stock Purchase Plan" section, below.

## 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.

<b>Independent Director</b>	<b>Number of Voting Class A Common Shares held under the Stock Retainer Plan<sup>(1)</sup></b> <b>(#)</b>	<b>Market Value of Voting Class A Common Shares held under the Stock Retainer Plan as at June 30, 2020<sup>(2)</sup></b> <b>(\$16.25/share)</b> <b>(\$)</b>
George F. McCarthy	23,377	379,876
Robert L. Llewellyn	5,032	81,770
Donald V. Lussier	6,485	105,381
Patricia L. Nielsen	9,526	154,798

<sup>(1)</sup> 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 10 in this Management Proxy Circular.

<sup>(2)</sup> The TSX closing price on June 30, 2020, of \$16.25 was used for calculating the market value.

### *Hedging Prohibition*

Directors, officers and other employees of the Corporation may not, at any time, purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchangeable funds that are designed to hedge or offset a decrease in the market value of any securities of the Corporation.

### **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 2020 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 2020 and 2019, 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 2020 and 2019 are set out below:

<b>Fees</b>	<b>2020</b>	<b>2019</b>
Audit fees <sup>(1)</sup>	\$386,740	\$377,303
Audit-related fees <sup>(2)</sup>	-	6,011
Tax-related fees	-	-
All other fees	<u>2,506</u>	<u>2,506</u>
Total	\$389,246	\$385,820

<sup>(1)</sup> Audit fees are fees for services related to the audit of the Corporation's consolidated financial statements and the review of the second quarter report to shareholders.

<sup>(2)</sup> Audit-related fees are fees for assurance and related services that are performed by the Corporation's external auditors.

### **CONFIRMATION AND APPROVAL OF THE VIRTUAL MEETING BY-LAWS**

On September 21, 2020, in light of the public health concerns relating to COVID-19, in order to mitigate risks to the health and safety of the Corporation's shareholders, employees, communities and other stakeholders, the Board adopted, with immediate effect, a by-law allowing for shareholder meetings to be held entirely by means of a telephonic, electronic or other

communication facility that permits all participants to communicate adequately with each other during the meeting (the “Virtual Meeting By-Law”).

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass a resolution (the “Virtual Meeting By-Law Resolution”), in the form attached as Appendix “A”, confirming and approving the Virtual Meeting By-Law.

*Purpose and Terms of the Virtual Meeting By-Law*

The purpose of the Virtual Meeting By-Law is to (i) ensure the health and safety of the Corporation’s shareholders, employees and other stakeholders; and (ii) facilitate the attendance and participation of shareholders at shareholder meetings, regardless of their geographic location.

The Virtual Meeting By-Law provides that any person entitled to attend a meeting of shareholders may participate in the meeting in accordance with the *Canada Business Corporations Act* by means of a telephonic, electronic or other communication facility made available by the Corporation, in its discretion, that permits all participants to communicate adequately with each other during the meeting, and that a person participating in a meeting by such means shall be deemed to be present at the meeting. The Virtual Meeting By-Law also allows that a meeting of shareholders may be held entirely by means of such a telephonic, electronic or other communication facility.

The full text of the Virtual Meeting By-Law is set out in Appendix “B” to this Circular.

*Required Approval*

The text of the Virtual Meeting By-Law Resolution to confirm and approve the Virtual Meeting By-Law is set out in Appendix “A” to this Circular.

In order for the Virtual Meeting By-Law to remain in effect following the termination of the Meeting, the Virtual Meeting By-Law must be confirmed and approved by a simple majority of 50% plus one vote of the votes cast by shareholders, whether at the Meeting or by proxy, on the Virtual Meeting By-Law Resolution.

The Board has determined that the confirmation and approval of the Virtual Meeting By-Law is advisable and in the best interest of the Corporation and its shareholders to ensure the health and safety of the Corporation’s shareholders, employees, communities and other stakeholders and to facilitate the attendance and participation of shareholders at shareholder meetings, regardless of their geographic location.

Accordingly, the Board unanimously recommends a vote FOR the confirmation and approval of the Virtual Meeting By-Law.

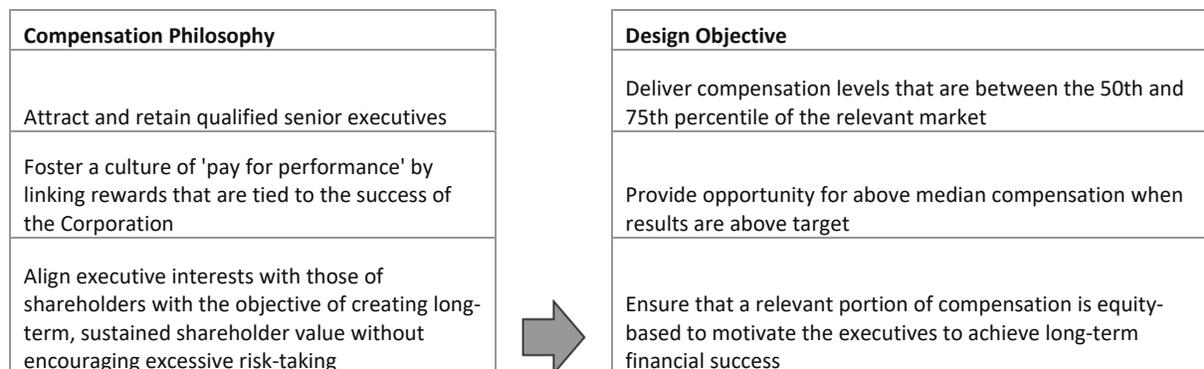
**In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote FOR the Virtual Meeting By-Law Resolution.**

**COMPENSATION DISCUSSION AND ANALYSIS**

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, 2020.

## Executive Compensation Philosophy and Program Design Objectives

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.



## Compensation Governance and Risk Mitigation

The Corporation has a structured and disciplined compensation framework for executives which includes oversight by the Management Resources Committee (“MRC”). The MRC 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, including the responsibilities, powers and operation of the committee and the name of each committee member, together with independence and experience information with respect to each of them, please see Appendix “C” entitled “Statement of Corporate Governance Practices”). This approach has enabled the Corporation to encourage its executives to take measured actions and does not incentivize executives to take undue risks.

- Periodic review of Incentive Plans:** Compensation plans are designed to reward desired behaviours and achievement of corporate objectives, with consideration for the Corporations business strategy, and risk appetite.
- Governance Oversight:** Annually, the MRC assists the Board in carrying out its compensation oversight responsibilities, including approval of the performance objectives for the CEO, ensuring they are aligned with the Corporation’s business strategy.
- Performance cycles align with risk time horizon:** To align compensation with the risk time horizon and to motivate executives to create long-term value and remain accountable for decisions with longer term risk, we require executives to have a portion of their compensation in performance based long-term incentive plans with stretch targets that provide a strong pay-for-performance relationship.
- Incentive plan caps:** Both the short and long-term incentive plans for the executives are capped, as described in the applicable following sections.

## Compensation Decision Making

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 has historically retained the services of independent compensation consultants to gather information regarding the compensation practices of comparable companies in the consumer products sector in Canada, as considered necessary by the MRC.

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 pension plan for executives hired on or after this date.

#### *Executive Compensation – Related Fees*

Eckler Ltd. ("Eckler") provided pension related actuarial and investment consulting services to the Corporation for fiscal years 2020 and 2019. Eckler was originally retained more than 20 years ago. The contract with Eckler is reviewed by the Corporation every three years. No Board or Management Resources Committee pre-approval is required for other services that Eckler or any of its affiliates may provide to the Corporation.

The aggregate fees for services provided in this and the prior year are set out below.

<b>Fees</b>	<b>2020</b>	<b>2019</b>
Actuarial and investment consulting	\$37,921	\$28,236

#### *Benchmarking*

The Corporation utilized two primary comparator groups that are relevant as they represent the market for executive talent and include 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 29 companies in the fast-moving consumer goods industry that are direct competitors for talent. Companies contained in this comparator group can be found below.

<b>Comparator Group of Canadian Compensation and Benefits Forum</b>	
Agropur	Campbell Company of Canada
Canada Bread	Colgate-Palmolive Canada
Con Agra Foods	Danone Inc
Hershey's	Imperial Tobacco Canada
Johnson & Johnson	JTI Macdonald Corp
Kimberly-Clark Corporation	Labatt Breweries of Canada Limited
L'Oreal Canada	Mars / Wrigley Canada
Maple Leaf Foods	McCain Foods Canada
Molson Coors Brewing Company	Mondelez Canada Inc.
Nestle	Parmalat
PepsiCo Canada ULC	Philip Morris International
Procter & Gamble Inc.	Reckitt Benckiser Group plc
Saputo Inc.	SC Johnson & Son, Limited
Sleeman Breweries Ltd	Unilever Canada 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 50<sup>th</sup> and 75<sup>th</sup> percentile of the market considering all two comparator groups listed above.

## The Corporation’s Executive Compensation Program Summary

The following table provides an overview of each of the available components of the executive compensation program.

Compensation Component	Design Objective (s)
<i>Base Salary</i>	<p>Base salary levels are reviewed annually based on individual performance, level of responsibility and competitive compensation levels for the Canadian 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.</p> <p>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.</p>
<i>Short-Term Incentives</i>	<p>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”.</p> <p>Bonus awards are based on the achievement of specific corporate goals related to operating profit levels and cash generation, as well as individual strategic objectives. Each measure has an assigned weighting (as a percent of base salary)</p>
<i>Long-Term Incentives (RSU)</i>	<p>The Corporation’s executives participate in a long-term incentive plan consisting of performance-contingent restricted share units (“RSU”). The long-term incentive plan is designed to motivate the executives to achieve long-term financial success of the Corporation and to further align the interests between executives and shareholders. The RSU Plan contains two-year performance-based vesting targets to ensure the RSU Plan is driving long-term performance; and provides upside for above target performance achievement (maximum of 50% increase in RSU grant if the performance target is exceeded by 10%) which aligns with the typical market practice.</p> <p>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. 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.</p>

## SUMMARY COMPENSATION TABLE

The remuneration paid to each of the Corporation's NEOs for the fiscal years ended on June 30, 2020, 2019 and 2018 is as set forth in the following table:

Name and principal position <sup>(1)</sup>	Year	Salary (\$)	Share-based awards <sup>(2)</sup> (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value <sup>(5)</sup> (\$)	All other Compensation <sup>(6)</sup> (\$)	Total compensation (\$)
					Annual incentive plans <sup>(4)</sup>	Long-term incentive plans			
Patrick O'Driscoll <i>President &amp; Chief Executive Officer</i>	2020	448,822	142,301	-	322,176	158,209	396,241	285,445	1,753,194
	2019	425,023	142,470	-	287,491	209,210	351,204	261,764	1,677,163
	2018	420,948	138,808	-	269,604	87,988	367,317	249,112	1,533,778
Edward Mayle <i>Vice-President &amp; Chief Financial Officer</i>	2020	315,469	-	-	110,000	-	106,134	491,004	1,022,608
	2019	222,420	-	-	75,513	-	34,954	316,760	649,647
	2018	-	-	-	-	-	-	-	-
Marc Valencia <i>General Counsel, Corporate Secretary &amp; Vice-President, Public Affairs</i>	2020	287,061	100,471	-	117,465	103,616	134,888	28,314	771,815
	2019	281,432	98,501	-	112,415	134,569	116,864	24,073	767,854
	2018	275,915	96,570	-	106,363	58,111	138,016	29,725	704,701
Anne Martin <i>Vice-President, Marketing</i>	2020	209,617	-	-	72,619	-	43,433	380,324	705,993
	2019	206,133	-	-	69,634	-	58,409	415,808	749,984
	2018	156,307	-	-	53,218	-	53,794	370,372	633,692
Stéphane Côté <i>Vice-President, New Business Ventures</i>	2020	247,322	86,563	-	96,768	84,251	165,026	30,810	710,740
	2019	233,323	81,663	-	89,115	106,293	112,966	15,346	638,706
	2018	224,349	78,522	-	80,835	44,601	101,064	15,904	545,276

<sup>(1)</sup> Messrs. O'Driscoll and Mayle were also directors during the fiscal year ended June 30, 2020. They did not receive compensation for services as directors. Mr. Mayle was appointed VP & CFO as well as a director of the Corporation, effective October 1, 2018.

<sup>(2)</sup> Share-based awards reflect the grant date fair value of the RSU awards made to the NEOs in fiscal year 2020 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 \$21.45 per share on August 25, 2017, \$20.50 on August 24, 2018 and \$17.58 on August 23, 2019 respectively. Mr. Mayle and Ms. Martin are not eligible for RSU grants.

<sup>(3)</sup> The Corporation does not have any option-based awards.

<sup>(4)</sup> The annual incentive for each of Messrs. O'Driscoll and Mayle, and Ms. Martin is paid in each of their home country's currency, UK pound sterling, UK pound sterling and European Euro respectively. Fiscal 2020 budgeted exchange rates are used to calculate the Canadian dollar equivalent.

<sup>(5)</sup> 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, Mayle and Ms. Martin, are the pension contributions the Corporation made to each of their pension plans in their home countries, the United Kingdom, United Kingdom and France respectively.

<sup>(6)</sup> All other compensation includes the following perquisites which total more than \$50,000 or 10% of each NEO's salary, and exceed 25% of the total value of perquisites of such NEO are as follows:

- Mr. O'Driscoll – Housing (including gross-up) \$141,731,
- Mr. Mayle - Housing (including gross-up) \$144,430
- Mr. Côté – Fleet Costs (including lease & maintenance) \$19,414
- Ms. Martin – Tax equalization (including gross-up) \$144,724, Housing (including gross-up) \$123,157

### **Short-Term Incentives**

The standard short-term incentive bonus target is 60% of base salary for the CEO; 30% for the CFO and VP Marketing (based on home country market); and 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 and cash generation, as well as individual strategic objectives. Each measure has an assigned weighting (as a percent of base salary), as follows:

<b>Position</b>	<b>Operating Profit</b>	<b>Cash Generation</b>	<b>Individual Strategic Objectives</b>
CEO	24%	10%	26%
CFO and VP Marketing	11%	4%	15%
General Counsel, Corporate Secretary & Vice-President, Public Affairs ("Vice President, Legal & Public Affairs") and Vice President, New Business Ventures	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 maximum award for both cash generation and operating profit is intended to be very difficult to achieve. The threshold performance level is 99% of target achievement for cash generation with a maximum award achieved at 102% of target. The threshold performance level is 90% of target achievement for operating profit with a maximum award achieved at 110% of target. The payout is pro-rated for achievement between the above ranges; achievement on operating profit must be at least 90% for any payout to occur.

Based on historical analysis, the Corporation believes 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 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, 2019 to June 30, 2020 fiscal year, overall, the Corporation's goals relating to operating profit and cash generation were overachieved. The following table sets out the breakdown of bonus payouts:

FY20 Short Term Incentive Payout Breakdown				
Name	Achievement of Individual Strategic Portion of Bonus (%)	Individual Strategic objective payout as a percentage of Total Compensation	Total Bonus Payout as a percentage of base salary	Total Bonus Payout as a percentage of Total Compensation
Patrick O'Driscoll	94.0%	6.3%	71.8%	18.4%
Edward Mayle	93.0%	4.3%	34.9%	10.8%
Anne Martin	91.5%	4.1%	34.6%	10.3%
Marc Valencia	100.0%	6.5%	40.9%	15.2%
Stéphane Côté	89.8%	5.5%	39.1%	13.6%

## LONG TERM INCENTIVE AWARDS

### Vested Share-Based Awards and Option-Based Awards

The following tables set out the RSUs vested and paid out to the NEOs during the Fiscal Year 2020:

Name	Option based awards - Value vested during the year (\$)	Share based awards - Value vested during the year (\$) <sup>(1)</sup>	Non-equity incentive plan compensation - Value earned during the year (\$)
Patrick O'Driscoll <sup>(2)</sup>	-	158,209	-
Edward Mayle <sup>(2)</sup>	-	-	-
Anne Martin <sup>(2)</sup>	-	-	-
Marc Valencia	-	103,616	-
Stéphane Côté	-	84,251	-

<sup>(1)</sup> Share-based awards reflect the RSU awards made to the NEOs in fiscal year 2017 under the RSU Plan which vested in fiscal year 2020. The value vested represents the number of RSU's held multiplied by the closing price of the Voting Class A Common Shares of the Corporation on the TSX of \$17.31 per share on August 26, 2019. RSUs vest subject to the achievement of performance condition measures under the RSU Plan.

<sup>(2)</sup> Mr. O'Driscoll participates in the long-term incentive grant, receiving 50% of his long-term incentive grants under the Corby RSU Plan and 50% under the Pernod Ricard incentive plan. Mr. Mayle and Ms. Martin are not eligible for the Corby RSU Plan. Mr. Mayle and Ms. Martin received long-term incentives from Pernod Ricard. Costs associated with the Pernod Ricard long-term incentives are paid by Pernod Ricard and are not transferred to Corby.

**SUMMARY OF FISCAL YEAR 2017 LONG-TERM INCENTIVE GRANTS PAID IN FISCAL YEAR 2020**

Name	Long-Term Incentive Target Value at Grant <sup>(1)</sup> (\$)	Original RSU Grant on August 26, 2016 <sup>(2)</sup> (#)	Revised Grant based on Performance Conditions <sup>(3)</sup> (#)	Reinvested Dividends (#)	Total RSUs on September 29, 2018 (#)	TSX Closing Price on August 26, 2019 (\$)	Total Payout (\$)
Patrick O'Driscoll <sup>(4)</sup>	123,394	6,609	7,892	1,248	9,140	17.31	158,209
Edward Mayle <sup>(4)</sup>	-	-	-	-	-	-	-
Anne Martin <sup>(4)</sup>	-	-	-	-	-	-	-
Marc Valencia	93,757	4,329	5,169	817	5,986	17.31	103,616
Stéphane Côté	76,235	3,520	4,203	665	4,867	17.31	84,251

<sup>(1)</sup> The long-term incentive target value is determined based upon a percentage of base salary (32.5% for the CEO and 35% for the NEOs, who received a grant in FY2017).

<sup>(2)</sup> 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 on August 26, 2016.

<sup>(3)</sup> 50% of the original grant was subject to achievement on the FY2017 financial year and resulted in an overachievement of 26.75%. 50% of the original grant was subject to achievement on the FY2018 financial year and resulted in an overachievement of 12.18%.

<sup>(4)</sup> Mr. O'Driscoll participates in the long-term incentive grant, receiving 50% of his long-term incentive grants under the Corby RSU Plan and 50% under the Pernod Ricard incentive plan. Mr. Mayle and Ms. Martin are not eligible for the Corby RSU Plan and receive long-term incentives from Pernod Ricard. Costs associated with the Pernod Ricard long-term incentives are paid by Pernod Ricard and are not transferred to Corby.

## Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the RSUs held by the NEOs as at June 30, 2020:

Name	Option-based Awards <sup>(1)</sup>				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 <sup>(2)</sup> (#)	Market or payout value of share-based awards that have not vested <sup>(3)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Patrick O'Driscoll <sup>(4)</sup>	-	-	-	-	27,251	442,828	-
Edward Mayle <sup>(5)</sup>	-	-	-	-	-	-	-
Anne Martin <sup>(5)</sup>	-	-	-	-	-	-	-
Marc Valencia	-	-	-	-	19,388	315,051	-
Stéphane Côté	-	-	-	-	15,945	259,109	-

<sup>(1)</sup> The Corporation does not have any option-based awards.

<sup>(2)</sup> Includes all RSUs granted, plus dividends declared and reinvested, performance condition achievement, and any other adjustments according to the RSU Plan rules. Performance condition achievement resulted in the FY2018 Grant being increased by 12.94%, the FY2019 Grant being increased by 18.20% and the FY2020 Grant being increased by 11.35%.

<sup>(3)</sup> Market value is based on the number of shares, multiplied by the TSX closing price as at June 30, 2020 of \$16.25 per share.

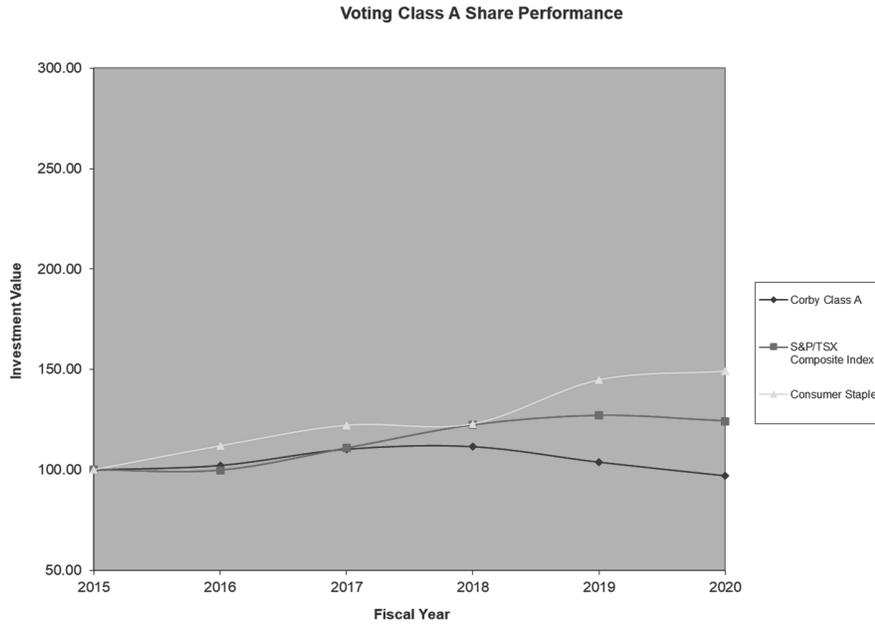
<sup>(4)</sup> Mr. O'Driscoll participated in the above mentioned RSU grants, receiving 50% of his long-term incentive grant under the Corby RSU Plan and the balance under the Pernod Ricard long-term incentive plan.

<sup>(5)</sup> Mr. Mayle and Ms. Martin 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.

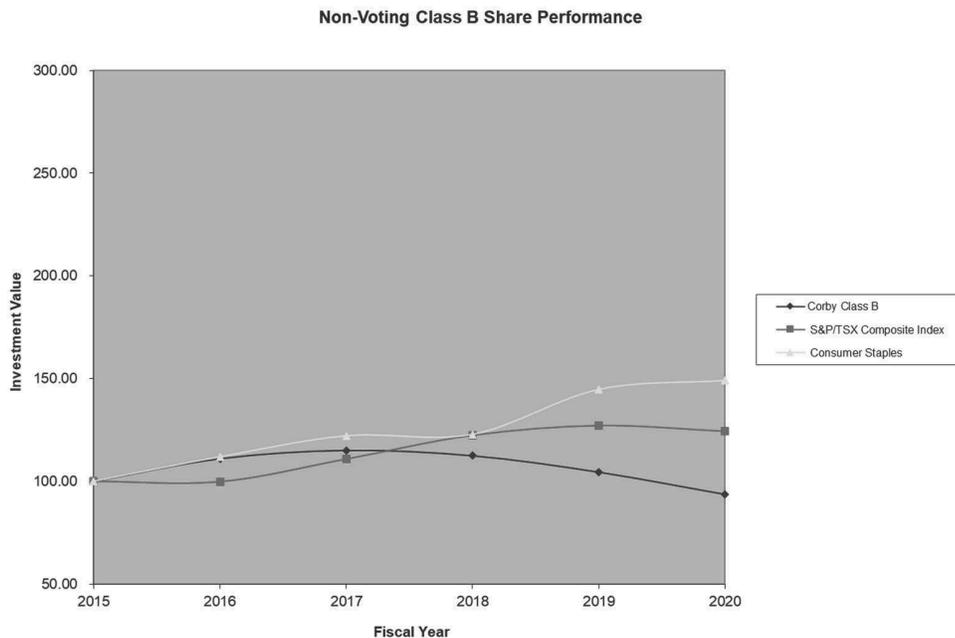
## SHAREHOLDER RETURN PERFORMANCE GRAPHS

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, 2015 and ending June 30, 2020.

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



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



It is difficult to show a direct comparison between the trend in Corby's share price and the trend in the NEOs' compensation over the five-year period. Ms. Martin and Mr. Mayle joined the Corporation on September 1, 2017, and October 1, 2018 respectively, and total compensation for these NEOs has not been reported prior to their start date with the Corporation. 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 and Risk Mitigation" on page 20. The element of the NEOs' total compensation that directly correlates with the shareholder value is the long-term incentive. As demonstrated in the graph above, the long-term incentives received by the NEOs directly fluctuates with the Corporation's share price performance. The following chart shows the historical value of the three most recent long-term incentives (RSUs) that were granted and have vested during the five-year period or will vest in the 2020 calendar year:

PRICE SHARE AND HISTORICAL VALUE COMPARISON												
Name	Fiscal Year 2016				Fiscal Year 2017				Fiscal Year 2018			
	# RSU's after grant and performance attainment	\$ Value at Grant with Performance conditions <sup>(3)</sup>	\$ Value at Vesting Date (exc. Dividends) <sup>(4)</sup>	Incr/ (Decr) (\$) <sup>(5)</sup>	# RSU's after grant and performance attainment	\$ Value at Grant with Performance conditions <sup>(3)</sup>	\$ Value at Vesting Date (exc. Dividends) <sup>(4)</sup>	Incr/ (Decr) (\$) <sup>(5)</sup>	# RSU's after grant and performance attainment	\$ Value at Grant with Performance conditions <sup>(3)</sup>	\$ Value at June 30, 2017 (exc. Dividends) <sup>(4)</sup>	Incr/ (Decr) (\$) <sup>(5)</sup>
P. O'Driscoll <sup>(1)</sup>	8,913	166,398	179,677	13,280	7,892	170,935	136,606	(34,329)	7,203	154,511	117,054	(37,457)
E. Mayle <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
A. Martin <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-
M. Valencia	5,733	107,031	115,572	8,542	5,168	111,949	89,466	(22,483)	5,085	109,066	82,626	(26,440)
S. Côté	4,528	84,541	91,288	6,747	4,203	91,028	72,747	(18,281)	4,134	88,684	67,184	(21,499)
M. Thorne	-	-	-	-	-	-	-	-	-	-	-	-

- <sup>(1)</sup> Mr. O'Driscoll participated in the long-term incentive grant, receiving 50% of his long-term incentive grant under the Corby RSU Plan and 50% under the Pernod Ricard incentive plan. Costs associated with the Pernod Ricard long-term incentives are paid by Pernod Ricard and are not transferred to Corby.
- <sup>(2)</sup> Mr. Mayle and Ms. Martin 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.
- <sup>(3)</sup> Value at grant based on the number of shares after performance target adjustments (excluding dividends), multiplied by the TSX closing price at date of grant of \$18.67 per share for FY2016, \$21.66 per share for FY2017 and \$21.45 per share for FY2018.
- <sup>(4)</sup> Value at vest based on the number of shares after performance target adjustments (excluding dividends), multiplied by the TSX closing price at date of vesting of \$20.16 per share for FY2016, \$17.31 per share for FY2017 and value at close for FY2018 based on TSX closing price as at June 30, 2020 of \$16.25 per share.
- <sup>(5)</sup> Decrease reflects a decrease in the share price over the term of the RSU vesting period.

## PENSION PLAN BENEFITS

Pensionable salary is determined based on the average of the best 36 consecutive months of pensionable earnings (60 consecutive months for members who join or after July 1, 2015). For pension benefit purposes, pensionable earnings equal the basic salary, excluding bonuses or other forms of remuneration. The amount of annual pension payable at normal retirement (age 65) is established as a percentage of annualized pensionable salary (maximum 70%).

For executive officers, who joined the Supplementary Executive Retirement Pension Plan ("SERP") of the Corporation 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 commenced employment with the Corporation prior to July 1, 2010 and joined the SERP between January 1, 1998 and June 30, 2015:

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

- 3% for each year of pensionable service thereafter.

For executive officers, including the NEOs, who commenced employment with the Corporation prior to July 1, 2010 and joined the SERP on or after July 1, 2015:

- 2% for each year of pensionable service up to the defined benefit limits defined by the Income Tax Act prior to joining the SERP.
- 2% 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.

Executives participating in the defined benefit pension plan are required to contribute 2% of pensionable earnings up to the Year's Maximum Pensionable Earnings ("YMPE") and 5% of pensionable earnings that are between the YMPE and the Maximum Earnings Base ("MEB").

For 2020, the YMPE is \$58,700 and the MEB is \$154,611.

#### *Early Retirement Allowance*

Executives may elect to retire early; on or after age 55. 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 55<sup>th</sup> birthday.

#### **Defined Contribution (DC) Benefits Design**

For executive officers, including the NEOs, who commenced employment with the Corporation on or after July 1, 2010 and joined the SERP on or after July 1, 2010:

Contributions are automatically vested and consist of:

- Corporation Base Contributions - 8% of earnings (base salary, and lump-sum merit pay)
- Executive Optional Contributions – choice of 0%, 1%, 2%, 3% or 4% of earnings
- Corporation Matching Contribution - 100% of the executive optional contributions

An account is maintained for each executive member that includes Corporation and executive contributions plus investment income. Contributions are invested in one or more investment options available in the Plan as directed by the executive. Aggregate contributions that exceed the lesser of 18% of executive's compensation or money purchase limit for the calendar year as defined by Income Tax Act are redirected to a Trusteed Employees Profit Sharing Plan for Employees.

#### *Retirement*

Normal retirement is age 65; the executive may elect to retire early up to 10 years before his or her normal retirement date.

Upon retirement, the executive must transfer the value of his or her member's account to one of the following, as permitted by the Applicable Legislation:

- to an insurer to purchase an immediate or deferred life annuity;

- to an insurer to purchase any other form of retirement annuity permitted under the Income Tax Act;
- another registered pension plan; or
- a Prescribed Retirement Savings Arrangement.

#### *Termination of Service*

In the case of termination of employment, the executive must transfer the value of his or her member's account to one of the following, as permitted by the Applicable Legislation:

- a Prescribed Retirement Savings Arrangement;
- another registered pension plan;
- to an insurer to purchase an immediate or deferred life annuity; or
- to an insurer to purchase any other form of retirement annuity permitted under the Income Tax Act.

Messrs. O'Driscoll and Mayle as well as Ms. Martin participated in the pension plans of their home countries in the United Kingdom, United Kingdom and France respectively. They do not participate in Corby's Executive Pension Plans.

In addition, the NEOs of the Corporation have entered into SERP Agreements, except for Messrs. O'Driscoll and Mayle and Ms. Martin.

The amounts disclosed in the table, below, are the approximate values of retirement plan obligations accrued as of June 30, 2020, 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 9 of Corby's consolidated financial statements for the year ended June 30, 2020. At the time of this publication there were no named executive officers in the Defined Contribution Plan.

## Defined Benefit (DB) Retirement Plans Table

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

Name	Number of years credited service at June 30, 2020 (#)	Annual benefits payable (\$)		Opening present value of defined benefit obligation (\$)	Compensatory change <sup>(4)</sup> (\$)	Non-compensatory change <sup>(5)</sup> (\$)	Closing present value of defined benefit at year end <sup>(6)</sup> (\$)
		At Year-end <sup>(2)</sup>	At Age 65 <sup>(3)</sup>				
Patrick O'Driscoll <sup>(1)</sup>							
Edward Mayle <sup>(1)</sup>							
Anne Martin <sup>(1)</sup>							
Marc Valencia	15.58	131,246	196,560	2,313,731	134,888	286,015	2,734,634
Stephane Côté	14.25	83,231	153,004	1,550,543	165,026	177,149	1,892,718

<sup>(1)</sup> Messrs. O'Driscoll and Mayle and Mrs. Martin do not participate in the Corby defined benefit pension plan nor the SERP. During the fiscal year ended June 30, 2020, the Corporation contributed \$396,241, \$106,134 and \$43,433 for Messrs. O'Driscoll and Mayle and Mrs. Martin respectively, to each of their home country's pension plans.

<sup>(2)</sup> 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, 2020.

<sup>(3)</sup> Annual pension payable at age 65 is based on projected service at age 65 and average earnings as of June 30, 2020.

<sup>(4)</sup> 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.

<sup>(5)</sup> Non-compensatory elements include change in measurement assumptions (not related to plan amendments), such as interest rates, salary increase or mortality, as well as any non-compensatory gains or losses, including retirement experience, mortality experience, etc. On June 30, 2020, the interest rate was 2.70% per annum (3.05% per annum on June 30, 2019).

<sup>(6)</sup> Measurement of accrued obligation reflects the accounting assumptions used in Corby's financial statements.

## 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 NEOs, as well as other eligible 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 provides the employee with a matching contribution in an amount equal to 50% of the employee contribution. During fiscal year 2020, Messrs. O'Driscoll, Mayle, Valencia, and Côté participated in the Employee Stock Purchase Plan. Ms. Martin was not eligible to participate in the Employee Stock Purchase Plan.
- Messrs. O'Driscoll and Mayle were invited to participate in the Employee Stock Purchase Plan on January 1, 2010 and October 1, 2018, respectively, with a maximum contribution of 5% of their salary and a matching corporate contribution of 50% of the amount contributed by them.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

### Resignation

In the event of resignation, all compensation, benefits and perquisites eligibility end as of the resignation date and no payment is made.

## Termination without cause

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, 2020. There is no change of control provision in the employment agreements. The executives of the Corporation, including the NEOs (other than Messrs. O'Driscoll, Mayle and Ms. Martin) have entered into Executive Service Agreements with the Corporation for 12 months' salary in the event of termination without cause. Messrs. O'Driscoll, Mayle and Ms. Martin have expatriate employment letters with Pernod Ricard and, other than with respect to the RSU Plan for Mr. O'Driscoll, their termination provisions are with their home countries, namely, the United Kingdom and France. Costs associated with these provisions are paid by Pernod Ricard and are not transferred to Corby. The expatriate employment letters are for a predictable period from 3-5 years.

TERMINATION WITHOUT CAUSE BENEFITS <sup>(1)</sup>						
Name	Total (\$)	Contractual Severance		Benefits (\$)	Long-term Incentives <sup>(3)</sup> (\$)	Pension (\$)
		Salary (\$)	Short-term Incentives <sup>(2)</sup> (\$)			
Patrick O'Driscoll	289,663	-	-	0	289,663	-
Edward Mayle	To be paid by Home Country	-	-	-	-	-
Anne Martin	To be paid by Home Country	-	-	-	-	-
Marc Valencia	504,213	287,061	0	12,590	204,562	0
Stéphane Côté	427,777	247,322	0	12,590	167,865	0

<sup>(1)</sup> Assuming without cause termination on June 30, 2020.

<sup>(2)</sup> Eligibility for short-term incentives would cease as at termination date.

<sup>(3)</sup> 100% of the RSUs granted August 2017, two-thirds of the RSUs granted September 2018 and one-third of the RSUs granted August 2019, 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, 2020 of \$16.25 per share. Since Mr. O'Driscoll holds RSUs from the Corporation, they will have to be paid out based on the figures 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, 2020, 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 as at June 30, 2020 (Cdn 229,575,000 as at June 30, 2020), subject to a deductible of up to €100,000 as at June 30, 2020 (Cdn. \$153,050 as at June 30, 2020) with additional designated coverage of €1,000,000 (Cdn \$1,530,500 as at June 30, 2020) per Non-Executive Director to a maximum of €5,000,000 (Cdn \$7,652,500 as at June 30, 2020) 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 failure on the part of an insured in meeting the legal, regulatory or statutory obligations, any management fault committed by imprudence or negligence, by omission, by error, by way of misrepresentation, any employment practices violation, and generally any wrongful action committed by the said insured in his duties as insured before the date of termination or of expiration of one or more of the types of coverage provided under the present contract.

Directors and officers are also covered under an additional fiduciary policy with a \$10,000,000 limit subject to a deductible of \$10,000 for claims related to pension plan management.

## 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 "C" to this Management Proxy Circular.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://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, 2020, 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](http://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, 2021**.

### **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 21, 2020

## **APPENDIX “A”**

### APPROVAL OF VIRTUAL MEETING BY-LAW RESOLUTION

RESOLVED THAT:

1. the virtual meeting by-law of Corby Spirit and Wine Limited (the “Corporation”), substantially in the form set out in Schedule “B” of the Corporation’s Management Proxy Circular dated September 21, 2020, is hereby confirmed and approved as the virtual meeting by-law of the Corporation; and
2. each director and officer of the Corporation, acting alone, is authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to enter into, execute and deliver all such instruments, agreements and documents, including all notices, consents, applications, acknowledgements, certificates and other instruments (herein the “Instruments”) and do, or cause to be done, all such other acts and things (herein “Acts”) as may be necessary or desirable for the purpose of giving effect to the foregoing resolutions or to comply with any Instrument or Act, and such Instruments and Acts authorized and approved by these resolutions shall constitute valid and binding obligations of the Corporation, and the performance by the Corporation under such Instruments and pursuant to such Acts is hereby authorized.

## APPENDIX “B”

### VIRTUAL MEETING BY-LAW (BY-LAW NO. 2)

#### Corby Spirit and Wine Limited

#### BY-LAW NO. 2

being a by-law relating generally to the holding of meetings of shareholders of CORBY SPIRIT AND WINE LIMITED by telephonic or electronic means.

BE AND IT IS HEREBY ENACTED as a by-law of CORBY SPIRIT AND WINE LIMITED (hereinafter called the “Corporation”) as follows:

#### ARTICLE 1

#### DEFINITIONS

- 1.1. In this by-law, unless the context otherwise specifies or requires:
- (a) “**Act**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. 44, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in this by-law of the Corporation shall be read as referring to the amended or substituted provisions;
  - (b) “**board**” means the board of directors of the Corporation;
  - (c) “**person**” has the meaning given to it in the Act;
  - (d) all terms contained in this by-law which are defined in the Act shall have the meanings given to such terms in the Act;
  - (e) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; and
  - (f) the headings used in this by-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## ARTICLE 2

### MEETING BY TELEPHONIC OR ELECTRONIC MEANS

- 2.1 Meetings Held by Electronic Means.** Any person entitled to attend a meeting of shareholders may participate in the meeting in accordance with the Act by means of a telephonic, electronic or other communication facility made available by the Corporation, in its discretion, that permits all participants to communicate adequately with each other during the meeting and a person participating in a meeting by such means is deemed to be present at the meeting. A meeting of shareholders called by either the directors or the shareholders may be held entirely by means of such a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting if the directors or shareholders calling the meeting so determine.
- 2.2 Place of Meetings Held by Electronic Means.** A meeting of shareholders held entirely by means of a telephonic, electronic or other communication facility in accordance with Section 2.1 of this by-law shall be deemed to be held at the registered office of the Corporation.
- 2.3 Voting by Electronic Means.** Subject to compliance with the Act and the board's discretion, any vote at a meeting of shareholders may be taken in whole or in part by means of a telephonic, electronic or other communication facility that the Corporation, in its discretion, has made available for that purpose.

The foregoing by-law was made by the directors of the Corporation on the 21<sup>st</sup> day of September, 2020.

## APPENDIX “C”

### CORBY SPIRIT AND WINE 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 “D” 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. Krantz is the President and Chief Executive Officer ("CEO") of the Corporation. Mr. Mayle is the Vice-President and Chief Financial Officer ("CFO") of the Corporation. Mr. Holub and Ms. Thompson were nominated by the Corporation's significant shareholder, Hiram Walker & Sons Limited ("HWSL"), and are employees of affiliates of HWSL's parent company, Pernod Ricard North America, and Chivas Brothers Limited, respectively. Dr. Boulay was nominated by the Corporation's significant shareholder and has served as external legal counsel of some Pernod Ricard Group subsidiaries since 1996, and as a director of each of Pernod Ricard Holding Corporation, Pernod Ricard Canada Ltee, Hiram Walker-Gooderham & Worts Inc., Hiram Walker & Sons Limited since 2006, West Indies Holding Corporation 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, four of the directors are independent and only Messrs. Krantz and Mayle 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 16 of this Management Proxy Circular under the heading “Attendance of Directors at 2020 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. Holub, and is chaired by Mr. Llewellyn. During the period from July 1, 2019 to June 30, 2020, 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 21, 2020.

#### ***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 Ms. Nielsen. The Board also ensures that the independent directors of the Committee, exercise judgement in considering the nomination process, independent of the non-independent directors. During the period from July 1, 2019 to June 30, 2020, 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, 2019 to June 30, 2020, has held sixteen 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.

The Management Resources Committee is composed of three members, Messrs. Donald Lussier (Chair), Paul Holub and Robert Llewellyn. The members of the Management Resources Committee are independent directors except for Mr. Holub, who is an executive officer of Pernod Ricard North America. 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, 2019 to June 30, 2020, the Management Resources Committee met four times.

The Board believes that the members of the Management Resources Committee individually and collectively have the necessary knowledge, skill and experience in executive compensation matters and general business leadership, to fulfill the Management Resources Committee's mandate. The Members of the Management Resources Committee have substantial knowledge and experience as current and former senior executives of large organizations.

For additional information regarding each member of the Management Resources Committee please see pages 10 to 14 of this Management Proxy Circular.

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

Eckler Ltd. has provided actuarial and investment consulting services to the Corporation for the fiscal year 2020.

### ***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. Krantz. During the period from July 1, 2019 to June 30, 2020, 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](http://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 “D”**  
**CORBY SPIRIT AND WINE 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](http://www.corby.ca) and on SEDAR at [www.sedar.com](http://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.

