CORBY SPIRIT AND WINE LIMITED

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

Annual Information Form

(for the fiscal year ended June 30, 2023)

September 25, 2023

Affiliated with Pernod Ricard

CORBY SPIRIT AND WINE LIMITED
Annual Information Form

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

Unless otherwise identified, all amounts in this Annual Information Form ("AIF") are in Canadian dollars and, unless otherwise noted, all information is given as at June 30, 2023.

This AIF contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Spirit and Wine Limited, including the statements under the headings "Risks & Risk Management" and "Outlook". Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions as they relate to Corby Spirit and Wine Limited. Forward-looking statements are not guarantees of future performance. They involve risks and uncertainties, including, but not limited to: the impact of the COVID-19 pandemic; the impact of competition; the impact, and successful integration of, acquisitions; business interruption; trademark infringement; consumer confidence and spending preferences; regulatory changes; general economic conditions; geopolitical events, including disputes between nations, war and international sanctions; and the Corporation's ability to attract and retain qualified employees. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect Corby *Spirit and Wine Limited and other factors could also affect Corby Spirit and Wine Limited's results. For more information, please see the "Risks & Risk Management" section of this Annual Information Form. Additional factors are noted elsewhere in this Annual Information Form and in the documents incorporated by reference into this Annual Information Form.*

This AIF includes references to "Adjusted Earnings from Operations", "Adjusted Net Earnings", "Adjusted Basic Earnings per Share" and "Adjusted Diluted Earnings per Share", which are financial measures that are not calculated in accordance with GAAP. Non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. See the "Non-GAAP Financial Measures" section of this AIF.

This document has been reviewed by the Board of Directors of Corby Spirit and Wine Limited and contains certain information that is current as of September 25, 2023. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect, and any forward-looking statements should not be relied upon as representing the view of Corby *Spirit and Wine Limited as of any date subsequent to September 25, 2023. Corby Spirit and Wine Limited may, but is not obligated to, provide updates to forward-looking statements, including in subsequent news releases and its interim management's discussion and analyses filed with regulatory authorities. Additional information regarding Corby Spirit and Wine Limited is available on SEDAR+ at www.sedarplus.ca.*

II. CORPORATE STRUCTURE

A. Name, Address and Incorporation

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

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

The Corporation filed articles of amendment on November 7, 2013 to change its name from Corby Distilleries Limited to Corby Spirit and Wine Limited, in order to better reflect its business activities and values, yet continue to acknowledge its rich heritage.

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

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

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B. **Intercorporate Relationships**

The following list outlines, as of September 25, 2023, each of Corby's subsidiaries. Unless otherwise indicated, each subsidiary is owned 100%, either directly or indirectly, by Corby.

Name	**Governing Jurisdiction**
Ace Beverage Group Inc.[1]	Canada
Ace Beverage Holdco Inc.[1]	Canada
Alfred Lamb International Limited	United Kingdom
J.P. Wiser Distillery Limited	Canada
Meaghers Distillery Limited	Canada
The Foreign Affair Winery Limited	Canada
Ungava Spirits Co. Ltd.	Canada

(1) On July 4, 2023, Corby acquired 90% of the outstanding shares of Ace Beverage Holdco Inc. and Ace Beverage Group Inc. ("ACE").

III. GENERAL DEVELOPMENT OF THE BUSINESS

Corby markets a full range of domestically produced and imported spirits and wines, including J.P. Wiser's®, Lot No. 40®, Pike Creek® and Gooderham & Worts® Canadian whiskies, Lamb's® rum, Polar Ice® vodka, McGuinness® liqueurs, Ungava® gin, Chic Choc® Spiced rum, Cabot Trail® maple cream liqueur (Coureur des Bois® in Quebec), and Foreign Affair® wine brands, as well as leading international brands such as Absolut® vodka, Chivas Regal®, The Glenlivet® and Ballantine's® Scotch whiskies, Jameson® Irish whiskey, Beefeater® gin, Malibu® rum, Kahlúa® liqueur, Mumm® champagne, and Jacob's Creek®, Wyndham Estate®, Stoneleigh®, Campo Viejo®, and Kenwood® wines.

A. Three-Year History

The following table provides a summary of certain selected consolidated financial information for the Corporation for the past three financial years. This information has been prepared in accordance with IFRS:

(in millions of Canadian dollars, except per share amounts)	**2023**	2022	2021
Revenue	**$ 163.0**	$ 159.4	$ 159.8
Earnings from operations	**28.3**	32.7	41.5
- Earnings from operations per common share	**1.00**	1.15	1.46
Adjusted earnings from operations [1]	**32.4**	34.8	41.5
- Adjusted earnings from operations per common share [1]	**1.14**	1.22	1.46
Net earnings	**22.0**	23.4	30.6
Adjusted net earnings [1]	**25.3**	25.5	30.6
- Basic earnings per share	**0.77**	0.82	1.07
- Diluted earnings per share	**0.77**	0.82	1.07
- Adjusted basic earnings per share [1]	**0.89**	0.89	1.07
- Adjusted diluted earnings per share [1]	**0.89**	0.89	1.07
Total assets	**362.6**	253.5	254.2
Total long-term financial liabilities	**100.3**	2.4	3.0
Regular dividends paid per share	**0.88**	0.93	0.84

(1) See "Non-GAAP Financial Measures"

(i) Acquisition of Ace Beverage Group Inc.

On July 4, 2023, Corby acquired 90% of the outstanding shares of Ace Beverage Group Inc. The purchase price of $148,500,000 was paid using available cash and financing from PR. Further, Corby entered into an agreement with the minority shareholders of ACE which provides Corby with the option to purchase 5% of the remaining outstanding shares of ACE in 2025 and then to purchase the final 5% of the remaining shares in 2028. In connection with the closing of the transaction, Corby also signed a guarantee in favour of a Canadian chartered bank for payments of amounts owing under ACE's continuing operating loan, with a guarantee limit of $31,850,000.

With roots dating back to 2013, ACE is one of the leaders in the Canadian ready-to-drink ("RTD") segment. Its flagship brand "Cottage Springs" is the leading ready-to-drink brand in Ontario. ACE also boasts a rich and diversified portfolio of other innovative RTD offerings adding significant scale to Corby's portfolio as well as expertise in the fast-growing and highly attractive RTD category.

(ii) Agreements to Represent Pernod Ricard Brands in Canada

On September 24, 2020, Corby renewed its exclusive right to represent Pernod Ricard's ("PR") brands in Canada, including Absolut vodka, for a further five years and three months, effective July 1, 2021 until September 29, 2026, with a potential for automatic renewal for a further three years thereafter, subject to the achievement of performance criteria (the "New Canadian Representation Agreement"). The end of the term of the New Canadian Representation Agreement aligns with those of existing production and administrative services agreements with PR, which were renewed in 2016. Commission revenue earned from the representation of those brands in Canada is presented in the consolidated statement of earnings as part of "Revenue". All of these agreements are described in the "Related Party Transactions" section of this AIF.

Since the agreements with PR and certain affiliates are related party transactions, the agreements were approved by the Independent Committee of the Corby Board of Directors, in accordance with Corby's related party transaction policy, following extensive financial and legal review.

(iii) United Kingdom Representation Agreement with Pernod Ricard UK Limited – Lamb's rum

In the year ended June 30, 2016, Corby transitioned its agreements regarding representation of Lamb's rum in the United Kingdom. On March 21, 2016, Corby entered into an agreement with Pernod Ricard UK Limited ("PRUK"), an affiliated company, which provides PRUK the exclusive right to represent Lamb's rum in Great Britain, effective July 1, 2016. The agreement provides Lamb's with access to PRUK's extensive national distribution network throughout Great Britain. On March 28, 2019, the agreement was amended to include Ungava gin. The agreement was amended again on March 21, 2021 to modify the list of products represented by PRUK and to extend the term of the agreement for an additional five-year period ending June 30, 2026.

Since the agreement with PRUK is a related party transaction, the agreement was approved by the Independent Committee of the Corby Board of Directors, following a thorough review, in accordance with Corby's related party transaction policy.

(iv) US Distribution Agreements

Corby entered into an agreement providing 375 Park Avenue Spirits (a dba of Luctor International, LLC ("375 Park Avenue Spirits")) the exclusive right to represent J.P. Wiser's Canadian whisky and Lamb's rum in the USA effective as of July 1, 2018 for a five-year period to June 30, 2023, subject to extension as provided for under the agreement. Also, effective January 1, 2022, the agreement was amended to include Corby's Northern Border Collection of Canadian whiskies, consisting of Lot No. 40, Pike Creek, and Gooderham & Worts, and Ungava gin for a five-year period to June 30, 2023. As of April 18, 2023, the agreement was amended to extend the term for one additional year, commencing on July 1, 2023 and ending on June 30, 2024.

IV. DESCRIPTION OF THE BUSINESS

A. General

Corby is a leading Canadian manufacturer, marketer and importer of spirits and wines. Corby's national leadership is sustained by a diverse brand portfolio which allows the Corporation to drive profitable organic growth with strong, consistent cash flows.

Corby owns or represents six of the 25 top-selling spirits brands in Canada, and 14 of the top 50, as measured by case volumes. Corby's portfolio of owned-brands includes some of the most renowned brands in Canada, including J.P. Wiser's® Canadian whisky, Lamb's® rum, Polar Ice® vodka, McGuinness® liqueurs, and Ungava® gin, Chic Choc® Spiced rum, and Cabot Trail® maple cream liqueur (Coureur des Bois®, in Quebec) (collectively, the "Ungava Spirit Brands"), the Foreign Affair® wine brands (the "Foreign Affair Brands") and the ACE ready to drink brands (the "ACE Brands"). Through its affiliation with PR, Corby also represents leading international brands such as Absolut® vodka, Chivas Regal®, The Glenlivet® and Ballantine's® Scotch whiskies, Jameson® Irish whiskey, Beefeater® gin, Malibu® rum, Kahlúa® liqueur, Mumm® champagne, and Jacob's Creek®, Wyndham Estate®, Stoneleigh®, Campo Viejo®, and Kenwood® wines. In addition to representing PR's brands in Canada, Corby also provides representation for certain selected, unrelated third-party brands ("Agency Brands") when they fit within the Corporation's strategic direction and, thus, complement Corby's existing brand portfolio. As of May 20, 2023, Corby no longer represented The Wine Group brands in Canada. Corby continued representing Stave & Steel and Slow Press Californian wine brands through a new partnership with Resurrection Brands. On July 4, 2023, Corby acquired 90% of the outstanding shares of ACE with its flagship brand, Cottage Springs®, being the leading ready-to-drink brand in Ontario. Please refer to the "The General Development of the Business" section of this AIF for more information on the acquisition of ACE.

The Corporation's activities are comprised of the distribution of owned and represented spirits, liqueurs and wines. More specifically, approximately 80% of Corby's revenue is derived from sales of the Corporation's owned spirit brands, while commissions earned from the sale of represented brands totaled 17% in 2023. The Corporation also supplements these primary sources of revenue with other ancillary activities incidental to its core business, such as logistics fees and miscellaneous bulk whisky sales to rebalance its maturation inventories.

Corby's business consists predominantly of sales within Canada, which represent 91% of the Corporation's revenue. Sales in Canada are made to each of the provincial liquor boards. In fiscal 2023, sales to the three largest provincial liquor boards accounted for 43%, 15% and 14%, respectively, of revenue of the Corporation (fiscal 2022 - 44%, 15% and 15%, respectively).

The Corporation's sales to customers outside of Canada for each of the years ended 2023 and 2022 represented approximately 9% and 10% of revenue, respectively. These sales mainly consisted of shipments of key brands, such as J.P. Wiser's Canadian whisky into the United States, and the sale of Ungava gin and Lamb's rum in the United Kingdom and other international markets.

Corby's operations are subject to seasonal fluctuations: sales are typically strong in the first and second quarters, while third-quarter sales usually decline after the end of the retail holiday season. Fourth-quarter sales typically increase again with the onset of warmer weather as consumers tend to increase their purchasing levels during the summer season. In addition, retail sales comparisons can be affected by timing of key holidays and provincial liquor board reporting calendars.

The Corporation sources more than 90% of its spirits production requirements from HWSL at its production facility in Windsor, Ontario. For more information about this arrangement, please see the "Related Party Transactions" section of this AIF. Ungava Spirits produces the Ungava Spirits Brands and operates the Cowansville, Quebec production facility acquired on September 30, 2016. The Foreign Affair Winery Limited produces the Foreign Affair Brands and operates the winery and vineyard based in Ontario's Niagara region, acquired on October 2, 2017. The Corporation's remaining production requirements have been outsourced to various third party vendors including a third-party manufacturer in the United Kingdom ("UK"). The UK site blends and bottles Lamb's products destined for sale in countries located outside North America.

B. Related Party Transactions

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

Corby engages in a significant number of transactions with its parent company, its ultimate parent and various affiliates. Specifically, Corby renders services to its parent company, its ultimate parent, and affiliates for the marketing and sale of beverage alcohol products in Canada. Furthermore, Corby outsources the majority of its distilling, maturing, storing, blending, bottling and related production activities to its parent company. A significant portion of Corby's bookkeeping, recordkeeping services, data processing and other administrative services are also outsourced to its parent company. All of these transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Transactions with the parent company, ultimate parent and affiliates are subject to Corby's related party transaction policy, which requires such transactions to undergo an extensive review and receive approval from an Independent Committee of the Board of Directors.

Corby and PR operate under the terms of agreements (the "PR Agreements") that provide the Corporation with the exclusive right to represent PR's brands in the Canadian market, as well as providing for the continuing production of certain Corby brands by PR at its production facility in Windsor, Ontario. In particular, on September 24, 2020, Corby renewed its exclusive right to represent PR's brands in Canada for a period of five years and three months under a representation agreement (the "Canadian Representation Agreement"), effective from July 1, 2021 until September 29, 2026, with the potential for automatic renewal for a further three years thereafter, subject to the achievement of certain performance criteria. The end of the term of the Canadian Representation Agreement aligns with those of the production and administrative services agreements with PR, which were entered into in 2016, as a renewal of existing agreements between the parties.

Certain officers of Corby have been appointed as directors and officers of PR's North American entities, as approved by Corby's Board of Directors. On August 26, 2015, Corby entered into an agreement with PR and certain affiliates amending the September 29, 2006 Canadian representation agreements, pursuant to which Corby agreed to provide more specialized marketing, advertising and promotion services for the PR and affiliate brands under the applicable representation agreements in consideration of an increase to the rate of commission payable to Corby by such entities. On November 11, 2015, Corby and PR entered into agreements for the continued production and bottling of Corby`s owned-brands by PR at the HWSL production facility in Windsor, Ontario, for a 10-year term commencing September 30, 2016. On the same date, Corby and PR entered into an administrative services agreement, under which Corby and PR agreed to continue to provide services to each other, with a similar term and commencement date. Corby's role in managing the HWSL production facility ended on June 30, 2020.

Pursuant to the November 9, 2011 agreement, Corby also agreed to continue with the mirror netting arrangement with PR and its affiliates, under which Corby's excess cash will continue to be deposited to cash management pools (the "Mirror Netting Service Agreement"). All of the Corporation's banking and cash management needs are addressed by Citibank N.A. (effective July 17, 2014) and, under this arrangement, Corby participates in the Mirror Netting Service Agreement with PR and its affiliates. The Mirror Netting Service Agreement acts to aggregate each participant's net cash balance on a nightly basis for purposes of interest calculation. Corby earns interest income, which is settled on a monthly basis, from PR at market rates on its cash balances held at its financial institution.

On June 12, 2023, Corby entered into a loan agreement with PR with a total available credit amount of $120 million of which $98 million was drawn as at June 30, 2023. The loan provided Corby with the required funding to complete the ACE acquisition which closed subsequent to year end, on July 4, 2023. The loan bears interest at a fixed rate of 5.43% per annum and matures June 30, 2033. Remaining available credit under the loan agreement can be drawn until December 20, 2023, after this time the borrowing amount is fixed. Interest is payable on a quarterly basis. The term loan along with any accrued interest is due in full at the maturity date, June 20, 2033, with Corby provided the option to voluntarily make partial or total repayment at any time before the maturity date.

PR also represents certain Corby owned brands in the United Kingdom. On March 21, 2016, the Corporation entered into an agreement with PRUK, an affiliated company, which provides PRUK the exclusive right to represent Lamb's rum in Great Britain effective July 1, 2016. The agreement provides Lamb's with access to PRUK's extensive national distribution network throughout Great Britain. On March 28, 2019 the agreement was amended to include Ungava gin and further amended March 21, 2021 to modify the list of products represented by PRUK and to extend the term of the agreement for a five-year period ending June 30, 2026.

C. Non-GAAP Financial Measures

In addition to using financial measures prescribed under GAAP, references are made in this document to "Adjusted Earnings from Operations", "Adjusted Net Earnings", "Adjusted Basic Earnings per Share" and "Adjusted Diluted Earnings per Share" which are non-GAAP financial measures. Non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.

Adjusted Earnings from Operations is equal to earnings from operations before interest and taxes for the period adjusted to remove the transaction costs related to the acquisition of ACE, costs and termination fees related to distributor transitions, restructuring provisions and in FY22 a non-cash impairment charge related to the Foreign Affair Winery.

Adjusted Net Earnings is equal to net earnings for the period adjusted to remove the transaction costs related to the acquisition of ACE, costs and termination fees related to distributor transitions, restructuring provisions, net of the associated tax impact and in the prior year the non-cash impairment charge related to the Foreign Affair Winery. Adjusted earnings per share and adjusted diluted earnings per share are computed in the same way as basic earnings per share.

Management believes the non-GAAP measures defined above are an important supplemental measure of operating performance and highlight trends in the core business that may not otherwise be apparent when relying solely on GAAP financial measures. Management believes that this measure allows for assessment of the Company's operating performance and financial condition on a basis that is more consistent and comparable between reporting periods.

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share are computed in the same way as basic earnings per share and diluted earnings per share using Adjusted Net Earnings as the numerator.

Reconciliation Tables

The following table presents a reconciliation of Earnings from Operations to Adjusted Earnings from Operations and Net Earnings to Adjusted Net Earnings to their most directly comparable financial measures for the three and twelve-months ended June 30, 2023, 2022 and 2021:

	Three months ended				*Year ended*			
(in millions of Canadian dollars, except per share amounts)	**June 30, 2023**	June 30, 2022	*$ Change*	*% Change*	**June 30, 2023**	**June 30, 2022**	*$ Change*	*% Change*
Earnings from Operations	**$ 1.8**	$ 5.0	(3.2)	(64%)	**28.3**	**32.7**	(4.3)	(13%)
Adjusted for transaction costs related to ACE acquisition	**3.0**	-	3.0	n.a.	**3.0**	-	3.0	n.a.
Adjusted for restructuring provisions	**0.7**	-	0.7	n.a.	**0.7**	-	0.7	n.a.
Adjusted for fees related to distributor transition	**0.4**	-	0.4	n.a.	**0.4**	-		n.a.
Adjusted for impairment charge	-	2.1	(2.1)	(100%)	**-**	**2.1**	(2.1)	(100%)
Adjusted Earnings from Operations	**5.9**	7.1	(1.2)	(17%)	**32.4**	**34.8**	(2.4)	(7%)
Earning from operations, per share	**$ 0.06**	$ 0.17	$ (0.11)	(64%)	**$ 1.00**	**$ 1.15**	$ (0.15)	(13%)
Adjusted for transaction costs related to ACE acquisition	**0.10**	-	0.1	n.a.	**0.10**	-	0.10	n.a.
Adjusted for restructuring provisions	**0.02**	-	0.0	n.a.	**0.02**	-	0.02	n.a.
Adjusted for fees related to distributor transition	**0.01**	-	0.0	n.a.	**0.01**	-	0.01	n.a.
Adjusted for impairment charge	-	0.07	(0.07)	(100%)	-	**0.07**	(0.07)	(100%)
Adjusted earrning from operations, per share	**$ 0.21**	$ 0.25	$ (0.04)	(17%)	**$ 1.14**	**$ 1.22**	$ (0.08)	(7%)
Net earnings	**1.6**	3.1	(1.5)	(48%)	**22.0**	**23.4**	(1.4)	(6%)
Adjusted for transaction costs related to ACE acquisition	**2.5**	-	2.5	n.a.	**2.5**	-	2.5	n.a.
Adjusted for restructuring provisions	**0.5**	-	0.5	n.a.	**0.5**	-	0.5	n.a.
Adjusted for fees related to distributor transition	**0.3**	-	0.3	n.a.	**0.3**	-	0.3	n.a.
Adjusted for impairment charge	-	2.1	(2.1)	(100%)	-	**2.1**	(2.1)	(100%)
Adjusted Net Earnings	**4.9**	**5.3**	(0.3)	(6%)	**25.3**	**25.5**	(0.3)	(1%)
Per common share								
- Basic net earnings	**$ 0.06**	$ 0.11	$ (0.05)	(48%)	**$ 0.77**	**$ 0.82**	$ (0.05)	(6%)
- Diluted net earnings	**$ 0.06**	$ 0.11	$ (0.05)	(48%)	**$ 0.77**	**$ 0.82**	$ (0.05)	(6%)
Basic net earnings per share	**$ 0.06**	$ 0.11	$ (0.05)	(48%)	**$ 0.77**	**$ 0.82**	$ (0.05)	(6%)
Adjusted for transaction costs related to ACE acquisition	**0.09**	-	0.09	n.a.	**0.09**	-	0.09	n.a.
Adjusted for restructuring provisions	**0.02**	-	0.02	n.a.	**0.02**	-	0.02	n.a.
Adjusted for fees related to distributor transition	**0.01**	-	0.01	n.a.	**0.01**	-	0.01	n.a.
Adjusted for impairment charge	-	0.07	(0.07)	(100%)	-	**0.07**	(0.07)	(100%)
Adjusted Basic, net earnings per share	**$ 0.18**	$ 0.18	$ -	(6%)	**$ 0.89**	**$ 0.89**	$ -	(1%)
Diluted net earnings per share	**$ 0.06**	$ 0.11	$ (0.05)	(48%)	**$ 0.77**	**$ 0.82**	$ (0.05)	(6%)
Adjusted for transaction costs related to ACE acquisition	**0.09**	-	0.09	n.a.	**0.09**	-	0.09	n.a.
Adjusted for restructuring provisions	**0.02**	-	0.02	n.a.	**0.02**	-	0.02	n.a.
Adjusted for fees related to distributor transition	**0.01**	-	0.01	n.a.	**0.01**	-	0.01	n.a.
Adjusted for impairment charge	**-**	0.07	(0.07)	(100%)	**-**	**0.07**	(0.07)	(100%)
Adjusted Diluted, net earnings per share	**$ 0.18**	$ 0.18	$ -	(6%)	**$ 0.89**	**$ 0.89**	$ -	(1%)

D. Risks & Risk Management

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

1. Industry and Regulatory

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

Additionally, as the Corporation becomes more reliant on international product sales in the US, UK and other countries, exposure to changes in the laws and regulations (including on matters such as regulatory requirements, import duties and taxation) in those countries could also adversely affect the operations, financial performance or reputation of the Corporation.

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

2. COVID-19 Pandemic

The COVID-19 pandemic resulted in economic volatility in global markets. Governments and central banks responded with monetary and fiscal interventions to stabilize economies and ease financial disruption. The ultimate magnitude and duration of the impact impact of the COVID-19 pandemic on the global economy and supply chains remain uncertain.

To date, there has not been a significant negative impact on the Corporation's liquidity and financial position on the Corporation's liquidity and financial position in connection with the COVID-19 pandemic but the full duration and impact of the COVID-19 pandemic on the Corporation's liquidity and financial position cannot be reasonably estimated at this time and will depend on future developments and resulting evolution of economic impacts (see below, "Consumer Consumption Patterns" for more information).

3. Geo-political Risk

Geo-political risk and other events, such as the ongoing situation in Ukraine, and the sanctions imposed in connection therewith, have led, and in the future may lead, to disruptions in Canadian and global economies and markets generally. The political and civil situations both domestically and in other countries cannot be accurately predicted. National and international political activities remain fluid and beyond our control. While we continue to monitor economic and political situations in Canada and other countries closely, any new, prolonged or expanded unrest, military activities, or sanctions, could increase financial market volatility and have significant adverse direct or indirect effects on global economies and on our business, results of operations or financial results. Such events may indirectly impact the performance of the Corporation due to increased cost of inputs and supply chain volatility.

4. Consumer Consumption Patterns

Beverage alcohol companies are susceptible to risks relating to changes in consumer consumption patterns. Consumer consumption patterns are affected by many external influences, not the least of which are economic outlook health trends and government alcohol consumption guidelines, as well as overall consumer confidence in the stability of the economy as a whole Uncertainty and adverse changes in general economic conditions, including high inflation, fuel and energy costs and interest rates, may negatively impact consumer spending and consumer demand for the Corporation's products and services, which could adversely affect the Corporation's operations or financial performance.

Additionally, the legalization of recreational cannabis in Canada could have the potential to impact consumer consumption patterns with respect to beverage alcohol products. Corby offers a diverse portfolio of products across all major spirits categories and at various price points. Corby continues to identify and offer innovations in order to address consumer desires.

5. Distribution/Supply Chain Interruption

The Corporation is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada is largely accomplished through the government-owned provincial liquor boards and, therefore, an interruption (e.g., a labour strike or pandemic) for any length of time, or a change in business model may have a significant impact on the Corporation's ability to sell its products in a particular province and/or market. International sales are subject to the variations in distribution systems within each country where the products are sold.

Supply chain interruptions, including a manufacturing or inventory disruption or regional or global disruptions related to the COVID-19 pandemic and geopolitical issues, can impact product quality and availability. The Corporation adheres to a comprehensive suite of quality programmes and proactively manages production and supply chains to mitigate any potential risk to consumer safety or Corby's reputation and profitability.

The Corporation closely monitors the changing global environment to ensure liquor board order fulfillment is achieved across the various markets. Consumer traffic from worldwide ports continues to be affected by shipping container availability issues and port disruptions. Global supply chain volatility continues to be a potential risk, both for the supply of finished goods, and for raw materials.

Inherent to producing maturing products there is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. Additionally, the loss through contamination, fire or other natural disaster of the stock of maturing products may result in significant reduction in supply and, as a result, Corby may not be able to meet customer demands. The Corporation monitors category trends and regularly reviews maturing inventory levels.

6. Environmental Compliance

Environmental liabilities may potentially arise when companies are in the business of manufacturing products and, thus, required to handle potentially hazardous materials. As Corby largely outsources its production, including all of its storage and handling of maturing alcohol, the risk of environmental liabilities is considered minimal. Corby currently has no significant recorded or unrecorded environmental liabilities. See Note 29, "Contingency" in the Corporation's financial statements for related information.

7. Industry Consolidation

In recent years, the global beverage alcohol industry has continued to experience consolidation. Industry consolidation can have varying degrees of impact and, in some cases, may even create exceptional opportunities. Either way, management believes that the Corporation is well positioned to deal with this or other changes to the competitive landscape in Canada and other markets in which it carries on business.

8. Corby's Ability to Properly Complete Acquisitions and Subsequently Integrate them may Affect its Results

Corby monitors growth opportunities that may present themselves, including by way of acquisitions. While we believe that an acquisition may create the opportunity to realize certain benefits, achieving these benefits will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in an efficient manner, as well as our ability to realize any anticipated growth opportunities or costs-savings from combining the target's assets and operations with our existing brands and operations. Integration efforts following any acquisition may require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. In addition, Corby may be required to assume greater than expected liabilities due to liabilities that are undisclosed at the time of completion of an acquisition. A failure to realize, in whole or in part, the anticipated benefits of an acquisition may have a negative impact on the results or financial position of Corby.

9. Competition

The Canadian and international beverage alcohol industry is extremely competitive. Competitors may take actions to establish and sustain a competitive advantage through advertising and promotion and pricing strategies to maintain market share, which may negatively affect our sales, revenues and profitability. Corby constantly monitors the market and adjusts its own advertising, promotion and pricing strategies as appropriate. Competitors may also affect Corby's ability to attract and retain high-quality employees. The Corporation's long heritage attests to Corby's strong foundation and successful execution of its strategies. Its role as a leading Canadian beverage alcohol company helps facilitate recruitment efforts.

10. Credit Risk

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

11. Exposure to Interest Rate Fluctuations

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

12. Exposure to Commodity Price Fluctuations and Inflation Risk

Commodity risk exists, as the manufacture of Corby's products requires the procurement of several known commodities, such as grains, sugar and natural gas. Inflation as well as other economic factors including demand, global events and supply chain challenges could impact the cost of production inputs and negatively impact the Corporation's results from operations. The Corporation strives to partially mitigate this risk through the use of longer-term procurement contracts where possible. In addition, subject to competitive conditions, the Corporation may pass on production cost increases to consumers through pricing over the long term.

13. Foreign Currency Exchange Risk

The Corporation has exposure to foreign currency risk, as it conducts business in multiple foreign currencies; however, its exposure is primarily limited to the US dollar ("USD") and UK pound sterling ("GBP"). Corby does not utilize derivative instruments to manage this risk. Subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing over the long term.

USD Exposure

The Corporation's demand for USD has traditionally outpaced its supply, due to USD sourcing of production inputs and advertising and promotion expenses exceeding that of the Corporation's USD sales. Therefore, decreases in the value of the Canadian dollar ("CAD") relative to the USD will have an unfavourable impact on the Corporation's earnings.

GBP Exposure

The Corporation's supply of the GBP outpaces demand, as the Corporation's sales into the UK market are denominated in GBP, while having only certain production inputs denominated in GBP. Therefore, increases in the value of the CAD relative to the GBP will have an unfavourable impact on the Corporation's earnings.

14. Third-Party Service Providers

HWSL provides more than 90% of the Corporation's production requirements, among other services, including administration and information technology. The Corporation is also reliant upon certain third-party service providers in respect of certain of its operations. It is possible that negative events affecting HWSL and these third-party service providers could, in turn, negatively impact the Corporation. While Corby has no direct control over how HWSL and such third parties are managed, it has entered into contractual arrangements to formalize these relationships. In order to minimize operating risks, the Corporation actively monitors and manages its relationships with its service providers.

15. Brand Reputation and Trademark Protection

The Corporation promotes nationally branded, non-proprietary products as well as proprietary products. Damage to the reputation of any of these brands, or to the reputation of any supplier or manufacturer of these brands, could negatively impact consumer opinion of the Corporation or the related products, which could have an adverse impact on the financial performance of the Corporation. The Corporation strives to mitigate such risks by selecting only those products from suppliers that strategically complement Corby's existing brand portfolio and by actively monitoring brand advertising and promotion activities. Additionally, although the Corporation registers trademarks, as applicable, it cannot be certain that trademark registrations will be issued with respect to all of the Corporation's applications. Also, while Corby constantly watches for and responds to competitive threats, as necessary, the Corporation cannot predict challenges to, or prevent a competitor from challenging the validity of any existing or future trademark issued or licensed to Corby.

16. Information Technology and Cyber Security

The Corporation uses technology supplied by third parties, both related and non-related, to support operations and invests in information technology to improve route to market, reporting, analysis, and marketing initiatives. Issues with availability, reliability and security of systems and technology could adversely impact the Corporation's ability to compete, resulting in corruption or loss of data, regulatory related issues, litigation or brand reputation damage. With the fast-paced changing nature of the technology environment, including digital marketing, the Corporation works with these third parties to maintain policies, processes and procedures to help secure and protect these information systems as well as consumer, corporate and employee data.

17. Valuation of Goodwill and Indefinite Life Intangible Assets

Goodwill and indefinite life intangible assets account for a significant amount of the Corporation's total assets. Indefinite life intangible assets are included in Corby's consolidated balance sheet in *"Intangible Assets"* (which also includes finite life intangible assets such as software and representation rights).

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

The following table summarizes Corby's goodwill and indefinite life intangible assets, in millions, and details the amounts associated with each of the Corporation's reportable segments as at June 30, 2023:

		Carrying Values as at June 30, 2023		
Segment	Associated Market	Goodwill	Intangibles	Total
Case Goods - Domestic	Canada	7.4	3.6	11.0
Case Goods - International	United Kingdom(1)	1.3	11.8	13.1
		$ 8.7	$ 15.4	$ 24.1

(1) The Case Goods - International segment relates to Lamb's rum which is primarily focused in the UK, however, the trademarks and licences purchased relate to all international markets outside of Canada, as Corby previously owned the Canadian rights.

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

18. Employee Future Benefits

The Corporation has certain obligations under its registered and non-registered defined benefit pension plans and other post-retirement benefit plan. New regulations and market-driven changes may result in changes in the discount rates and other variables, which would result in the Corporation being required to make contributions in the future that differ significantly from estimates. An extended period of depressed capital markets and low interest rates could require the Corporation to make contributions to these plans in excess of those currently contemplated, which, in turn, could have an adverse impact on the financial performance of the Corporation. Somewhat mitigating the impact of a potential market decline is the fact that the Corporation monitors its pension plan assets closely and follows strict guidelines to ensure that pension fund investment portfolios are diversified in-line with industry best practices. In fiscal year 2020, the Corporation underwent a pension de-risking strategy for its defined benefit salaried pension plan by purchasing a buy-in annuity for retirees and deferred vested plan members. Future cash flows from the annuity will match the amount and timing of benefits payable under the portion of the plan for these groups, substantially mitigating the exposure to future volatility in the related pension obligations. For further details related to Corby's defined benefit pension plans, please refer to Note 9 of the annual audited consolidated financial statements for the year ended June 30, 2023.

E. Employees of Corby

The Corporation employed 192 employees as at June 30, 2023.

V. DIVIDENDS

The declaration and payment of dividends and the amount thereof are at the discretion of the Board, which takes into account the Corporation's financial results, capital requirements, available cash flow and other factors the Board considers relevant from time to time.

Corby's practice has been to declare and pay dividends quarterly. The amount of cash dividends declared per common share on the voting class A common shares and the non-voting class B common shares for each of the three most recently completed fiscal years is as follows:

Dividends declared per share ($)	2023	2022	2021
Voting Class A Common shares	0.88	0.93	0.84
Non-Voting Class B Common shares	0.88	0.93	0.84

In November 2022, the Corporation's regular quarterly dividend was adjusted from $0.24 to $0.22 per share and adjusted again on February 23, 2023 from $0.22 to $0.21 per share, on all voting class A common shares and non-voting class B common shares. The Corporation's regular quarterly dividend is payable in September, December, March and June in each fiscal year, subject to declaration by the Board of Directors.

As announced November 7, 2018 and effective as of fiscal year 2019, Corby amended its dividend policy whereby the annual amount of dividend would be based on the greater of 90% of net earnings per share in the preceding fiscal year ended June 30 and $0.60 per share, subject to business conditions and opportunities and appropriate adjustment for extraordinary events.

VI. CAPITAL STRUCTURE

The authorized share capital of the Corporation consists of an unlimited number of voting class A common shares and an unlimited number of non-voting class B common shares. As at June 30, 2023, Corby had 24,274,320 voting class A common shares and 4,194,536 non-voting class B common shares issued and outstanding. There are no options outstanding.

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

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

VII. MARKET FOR SECURITIES

The voting class A common shares and non-voting class B common shares of the Corporation are listed for trading on the TSX under the symbols CSW.A and CSW.B, respectively. The price range and volume traded for the voting class A common shares and the non-voting class B common shares of the Corporation on a monthly basis for each month of the fiscal year ended June 30, 2023, are indicated in the table, below:

	CSW.A[(1)]			CSW.B[(1)]		
Month	***High ($)***	***Low ($)***	***Volume Traded***	***High ($)***	***Low ($)***	***Volume Traded***
2022						
July	17.99	16.71	161,100	16.52	15.50	52,500
August	18.25	17.36	119,200	17.14	16.02	28,800
September	18.60	17.41	188,600	16.75	15.10	51,400
October	18.11	16.45	117,800	16.20	14.95	40,500
November	17.25	16.55	171,600	15.60	14.80	29,200
December	17.10	15.95	222,900	15.26	13.50	89,000
2023						
January	16.75	16.05	227,900	15.25	14.40	35,100
February	16.46	15.29	260,400	14.98	14.00	33,300
March	15.78	14.98	299,100	14.25	13.40	44,500
April	15.74	15.00	174,400	14.40	13.55	53,200
May	15.69	14.01	290,700	14.33	13.50	37,700
June	14.44	13.46	305,700	13.65	13.30	81,800

(1) The voting class A common shares and non-voting class B common shares of the Corporation trade on the TSX under the symbols CSW.A and CSW.B, respectively.

VIII. DIRECTORS AND OFFICERS

As of June 30, 2023, the names of the directors and officers of the Corporation, their province or state and country of residence, the positions held by the directors and officers within the Corporation, their principal occupations or employments during the past five years, the period during which each director has exercised such mandate, as well as the number of voting class A common shares of the Corporation that each director and officer owned beneficially, directly or indirectly or over which they exercised control or direction as of June 30, 2023, are indicated in the following pages.

A. Directors

Name, Province or State and Country of Residence	Principal and Previous Occupations	Director Since	Approximate Number of Voting Class A Common Shares owned as at June 30, 2023
McCARTHY, George F.[(1)(3)(5)] Connecticut, U.S.A.	Chair of the Board of the Corporation.	June 20, 1993	36,302
ALONSO, Juan[(3)(4)] Ontario, Canada	Vice President and Chief Financial Officer of the Corporation. Chief Financial Officer of Pernod Ricard South Latam (Sao Paulo, Brazil) from 2016 to 2022.	March 1, 2022	974
BOULAY, Claude[(4)] Québec, Canada	External legal counsel of Pernod Ricard affiliates, and external legal counsel and corporate secretary of Pernod Ricard Canada Ltée. and Director of Hiram Walker & Sons Limited, Gooderham & Worts Ltd., Pernod Ricard Canada Holding Corporation, West Indies Holding Limited and Seagram (China) Ltd.	July 1, 2008	0*
DI CLEMENTE, Lucio[(1)(2)(5)] Toronto, Canada	Director of the Corporation.	November 9, 2022	620
KRANTZ, Nicolas[(4)] Ontario, Canada	President and Chief Executive Officer, of the Corporation. CEO, Pernod Ricard Winemakers from 2017 to 2020 and CFO, Pernod Ricard EMEA & LATAM HQ from 2012 to 2017.	July 1, 2020	4,360
MONTOYA, Lani[(1)(2)] New Jersey, U.S.A.	Senior Vice President, Human Resources, PRNA. Director, Global Talent Management, Diversity & Inclusion, Pernod Ricard S.A. from 2017 to 2021, as well as Human Resources Director, Pernod Ricard North America Travel Retail from 2010 to 2017.	June 9, 2021	0*
NIELSEN, Patricia L.[(1)(3)(5)] Ontario, Canada	Director of the Corporation.	November 14, 2000	28,301
REIDEL, Helga[(1)(2)(3)(4)(5)] Ontario, Canada	Director of the Corporation. President and CEO of Enwin Utilities Ltd. She was Chief Administrator Officer for the Corporation of the City of Windsor from 2009 to 2016.	August 12, 2021	1,519
THOMPSON, Kate[(3)] Surrey, U.K.	General Counsel of Chivas Brothers Ltd. Legal Director, Pernod Ricard Europe Middle East and Africa from 2016 to August 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.	March 8, 2017	0*

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

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

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

Corporation's Management Proxy Circular for the fiscal year ended June 30, 2023, which is incorporated herein by reference and a copy of which is available at www.sedarplus.ca.

B. Officers

Name, Province or State and Country of Residence	Principal and Previous Occupations	Officer Since	Approximate Number of Voting Class A Common Shares owned as at June 30, 2023
McCARTHY, George Connecticut, U.S.A.	Chair of the Board, of the Corporation.	January 1, 1993	36,302
ALONSO, Juan Ontario, Canada	Vice President and Chief Financial Officer, of the Corporation. Chief Financial Officer of Pernod Ricard South Latam (Sao Paulo, Brazil) from 2016 to 2022.	March 1, 2022	974
BEGLEY, Caroline Ontario, Canada	Vice-President, Marketing, of the Corporation.	July 1, 2020	0*
CÔTÉ, Stéphane Ontario, Canada	Vice-President, New Business Ventures, of the Corporation.	July 1, 2013	11,587
KRANTZ, Nicolas Ontario, Canada	President, Chief Executive Officer, of the Corporation. CEO, Pernod Ricard Winemakers from 2017 to 2020 and CFO, Pernod Ricard EMEA & LATAM from 2012 to 2017.	July 1, 2020	4,360
SMITH, Ryan*** Ontario, Canada	Vice President, Sales, of the Corporation. Director, Trade Marketing, of the Corporation from 2018 to 2023 and Regional Sales Director, Ontario, of the Corporation from 2014 to 2018.	February 1, 2023	1,187
VALENCIA, Marc Ontario, Canada	General Counsel, Corporate Secretary and Vice-President, Public Affairs, of the Corporation.	December 1, 2004	50,360

*Other than the Corporation's Chief Executive Officer and Chief Financial Officer, officers of the Corporation who are on expatriate assignment from Pernod Ricard or are employed by HWSL hold no shares in the capital of Corby.

***Mr. Thorne resigned as Vice President, Sales, of the Corporation, effective as of January 1, 2023,

***Mr. Smith was appointed Vice President, Sales, of the Corporation by the Board, effective as of February 1, 2023, following Mr. Thorne's resignation as an officer of the Corporation.

C. Shareholdings of Directors and Officers

The directors and officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction in respect of 135,210 voting class A common shares as at June 30, 2023, representing approximately 0.56% of the aggregate number of voting securities of the Corporation issued and outstanding as at June 30, 2023. The information as to the shares owned, directly or indirectly, or over which control or direction is exercised by the directors and officers is not within the knowledge of the Corporation and has been furnished by each of the directors and officers of the Corporation. Additional information with regard to shareholdings of directors of the Corporation can be found in the Corporation's 2023 Management Proxy Circular, which is incorporated herein by reference and a copy of which is available at www.sedarplus.ca.

D. Audit Committee

1. Audit Committee Charter

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

2. Audit Committee Composition

All members of the Audit Committee are independent and financially literate (as those terms are defined in *Multilateral Instrument 52-110 – Audit Committees*) and have the following education and experience which is relevant to their roles as Audit Committee members:

Name	Independent	Financially Literate	Education and Experience
Helga Reidel (Chair)	Yes	Yes	Ms. Reidel is a Chartered Professional Accountant and graduated from the University of Windsor, with a Bachelor of Commerce (Honours) and a Bachelor of Education. Ms. Reidel also holds the designation of ICD.D from the Institute of Corporate Directors. In addition to her education, having been a senior executive of several companies, with chief financial officers reporting to her and overall responsibility for accuracy of financial statements, Ms. Reidel was required to have a thorough understanding of financial statements, accounting principles and internal controls.
Lucio Di Clemente	Yes	Yes	Mr. Di Clemente is a Chartered Accountant/Chartered Professional Accountant and has a Master of Business Administration from the University of Toronto. Mr. Di Clemente holds an ICD.D designation as a professional corporate director and has held senior executive positions at several companies. Mr. Di Clemente was required to have a thorough understanding of accounting principles, financial statements and internal controls.
George F. McCarthy	Yes	Yes	Mr. McCarthy has a Bachelor of Science degree from University of Detroit and a Master of Business Administration from University of Chicago. Having been a senior executive and board member of several companies, with chief financial officers reporting to him and overall responsibility for accuracy of financial statements, Mr. McCarthy was required to have a thorough understanding of accounting principles, financial statements and internal controls.
Lani Montoya	Exempt	Yes	Ms. Montoya has a Masters in Leadership & Strategic Management from Manhattanville College and a Bachelor of Science in Business Administration from Fairleigh Dickinson University. Having been a senior executive for many years, Ms. Montoya was required to have a thorough understanding of accounting principles and understand financial statements.
Patricia L. Nielsen	Yes	Yes	Ms. Nielsen has a partial BA degree from University of Western Ontario, an Executive Master of Business Administration Certificate from University of Toronto, and several designations, including Financial Management, from General Electric's John F. Welch Leadership Center at Crotonville. Having been a senior executive and board member of several companies, with chief financial officers reporting to her and overall responsibility for accuracy of financial statements, Ms. Nielsen was required to have a thorough understanding of accounting principles, financial statements and internal controls.

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

3. Engagement of Non-Audit Services

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

4. External Auditors Service Fees

In fiscal years 2023 and 2022 Deloitte LLP did not provide any non-audit services to the Corporation and no tax fees were paid by the Corporation.

The aggregate fees billed by Deloitte LLP, as the Corporation's external auditors, for audit services provided during fiscal years 2023 and 2022 are set out below:

Fees	2023	2022
Audit fees[1]	$428,100	$458,067
Audit-related fees[2]		-
Tax-related fees		-
All other fees	1,025	1,025
Total	$429,125	$459,092

(1) 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.

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

E. Cease Trade Orders

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

IX. TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar is Computershare Investor Services Inc., 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1.

X. MATERIAL CONTRACTS

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

- Canadian representation agreement dated November 9, 2011 between Pernod Ricard and Corby.
- Distillate supply agreement (the "Production Agreement") dated November 11, 2015 between HWSL and Corby.
- Co-pack agreement (the "Co-Pack Agreement") dated November 11, 2015 between HWSL and Corby.
- Representation agreement dated March 21, 2016 between Pernod Ricard UK Limited and Corby.
- Amending agreement to representation agreement dated December 21, 2016 between Pernod Ricard UK Limited and Corby.
- Second amending agreement to representation agreement dated March 28, 2019 between Pernod Ricard UK Limited and Corby.

- Canadian Representation Agreement dated September 24, 2020 between Pernod Ricard S.A. and Corby.
- Third amending agreement to representation agreement dated March 21, 2021 between Pernod Ricard UK Limited and Corby.
- Loan Agreement dated June 12, 2023, between Pernod Ricard SA and Corby Spirit and Wine Limited.
- Share Purchase Agreement dated June 12, 2023, between Ace Beverage Group Inc., Ace Beverage Holdco Inc. and Corby Spirit and Wine Limited.
- Shareholder Agreement dated July 4, 2023, between Corby Spirit and Wine Limited, Cameron Mcdonald, Cameron Mcdonald Family Trust, Blake Anderson, 6A Holdings Inc., the minority shareholders listed in such agreement, and Ace Beverage Holdco Inc.
- Guarantee dated July 4, 2023, from Corby Spirit and Wine Limited to Canadian Imperial Bank of Commerce.

As mentioned above, under “Related Party Transactions”, on September 24, 2020, under the Canadian Representation Agreement, Corby renewed its exclusive right to represent PR’s brands in Canada for a period of five years and three months, effective July 1, 2021 until September 29, 2026, with a potential for automatic renewal for a further three years thereafter, subject to the achievement of performance criteria. The end of the term of the Canadian Representation Agreement aligns with those of the production and administrative services agreements with PR, the terms of which began in 2016, following a renewal of previous agreements between the parties.

On June 12, 2023, Corby entered into a loan agreement with PR with a total available credit amount of $120 million of which $98 million was drawn as at June 30, 2023. The loan provided Corby with the required funding to complete the ACE acquisition, which closed subsequent to year-end, on July 4, 2023. The loan bears interest at a fixed rate of 5.43% per annum and matures June 30, 2033. Remaining available credit under the loan agreement can be drawn until December 20, 2023, after this time the borrowing amount is fixed. Interest is payable on a quarterly basis. The term loan along with any accrued interest is due in full at the maturity date, June 20, 2033, with Corby provided the option to voluntarily make partial or total repayment at any time before the maturity date. Further, Corby entered into an agreement with the minority shareholders of ACE which provides Corby with the option to purchase 5% of the remaining outstanding shares of ACE in 2025 and then to purchase the final 5% of the remaining shares in 2028. In connection with the closing of the transaction, Corby also signed a guarantee in favour of a Canadian chartered bank for payments of amounts owing under ACE’s continuing operating loan, with a guarantee limit of $31,850,000.

On March 21, 2016, Corby entered into an agreement with Pernod Ricard UK Limited, an affiliated company, which provides PRUK the exclusive right to represent Lamb’s rum in Great Britain, effective July 1, 2016, for a five-year period ending June 30, 2021. On March 28, 2019, the agreement was amended to include Ungava gin. The agreement was amended again on March 21, 2021 to modify the list of products represented by PRUK and to extend the term of the agreement for a five-year period ending June 30, 2026.

XI. EXPERTS

The Corporation’s auditors are Deloitte LLP. As at August 4, 2022, Deloitte LLP has advised that it is independent with respect to the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

XII. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, is contained in the Corporation's Management Proxy Circular for its most recent annual meeting of shareholders at which directors were elected. Additional financial information, including comparative consolidated financial statements, is provided in the Corporation's Annual Report to shareholders and Management's Discussion and Analysis for the fiscal year ended June 30, 2023. Additional information regarding Corby is available on SEDAR+ at www.sedarplus.ca, the internet site maintained by the Canadian Securities Administrators, and on Corby's corporate website, located at www.corby.ca.

The Corporation will provide to any person, upon written request to the Corporate Secretary of the Corporation, 225 King Street West, Suite 1100, Toronto, Ontario M5V 3M2, a copy of this Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form, one copy of the comparative financial statements of the Corporation for its fiscal year ended June 30, 2023, together with the accompanying report of the auditors, and a copy of any interim financial statements of the Corporation subsequent to such financial statements and one copy of the Management Proxy Circular described above. The Corporation may require the payment of a reasonable charge for such documents if the request is made by a person who is not a security holder of the Corporation. If the securities of the Corporation are in the course of a distribution, pursuant to a preliminary short form prospectus or a short form prospectus, the Corporation will provide to any person (without charge), upon request to the Corporate Secretary of the Corporation, any of the documents referred to above, and one copy of any other documents that are incorporated by reference into any preliminary short form prospectus or short form prospectus filed by the Corporation.

APPENDIX “A”

CORBY SPIRIT AND WINE LIMITED
(the “Corporation”)

AUDIT COMMITTEE CHARTER

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

Establishment of Committee

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

Composition of Committee

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

Attendance at Meetings

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

Frequency of Meetings

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

Authority

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

Specific Roles and Responsibilities of the Committee

Financial Statements, Disclosure & Controls

a) The Committee shall review the following before the Board of Directors’ approval and the Corporation’s public disclosure of such information:

   i) the quarterly and annual financial statements, with accompanying notes;

ii) the quarterly and annual management's discussion & analyses;
iii) the quarterly and annual press releases;
iv) any additional press releases which contain financial information;
v) the Annual Report;
vi) the Annual Information Form;
vii) significant adjustments resulting from the external audit.

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

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

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

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

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

External Auditors

- The Committee is to consider the appointment of external auditors, the external audit fee, and any questions of resignation or dismissal for recommendation to the Board.

- The Committee is to review the nature and scope of the audit, the cost effectiveness, independence and objectivity of the auditors.

- The Committee is to approve and review a policy regarding certain permitted audit, audit-related and tax services to be provided to the Corporation or its subsidiary entities by the external auditor. Such policy also sets out certain prohibited non-audit services and a procedure for the approval of any other permitted service not pre-approved by therein.

- The Committee is to discuss problems and reservation arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).

- The Committee is to review the external auditors' management letter and management's response.

Whistleblower Procedures

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

Hiring of Former/Present External Auditor Partners and Employees

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

Authority to Engage Advisors

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