CORBY

CORBY SPIRIT AND
WINE LIMITED

Annual Information Form

(for the fiscal year ended June 30, 2024)

September 25, 2024

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, 2024.

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 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 International Financial Reporting Standards ("IFRS"). Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. See the "Non-IFRS 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, 2024. 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, 2024. 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, other than Ace Beverage Holdco Inc. ("Ace Holdco") and Ace Beverage Group Inc. ("ABG") in which Corby directly and indirectly, respectively, holds 90% of the outstanding shares.

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 head office is located at 225 King Street West, Suite 1100, Toronto, Ontario M5V 3M2.

B. **Intercorporate Relationships**

The following list outlines, as of September 25, 2024, 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., which owns 100% of the outstanding shares of Ace Beverage Group Inc.

III. GENERAL DEVELOPMENT OF THE BUSINESS

Corby manufactures and markets a full range of domestically produced and imported spirits, wines ready-to-drink ("RTD") beverages, including J.P. Wiser's® Canadian whisky, Lamb's® rum, Polar Ice® vodka, McGuinness® liqueurs, Cottage Springs®, Ace Hill® and Nude® ready-to-drink ("RTD") beverages (collectively, the "Ace Beverage Group Brands"), Ungava® gin, Chic Choc® Spiced rum, and Cabot Trail® maple cream liqueur (Coureur des Bois®, in Quebec) (collectively, the "Ungava Spirit Brands") and the Foreign Affair® wine brands (the "Foreign Affair 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, Olmeca Altos® and Código 1530® tequilas, Jefferson's™ and Rabbit Hole® bourbons, 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)	**2024**	2023	2022
Revenue	**$ 229.7**	$ 163.0	$ 159.4
Earnings from operations	**40.7**	28.3	32.7
- Earnings from operations per common share	**1.43**	1.00	1.15
Adjusted earnings from operations [1]	**44.6**	32.4	34.8
- Adjusted earnings from operations per common share [1]	**1.57**	1.14	1.22
Net earnings	**23.9**	22.0	23.4
Adjusted net earnings [1]	**28.5**	25.3	25.5
- Basic earnings per share	**0.84**	0.77	0.82
- Diluted earnings per share	**0.84**	0.77	0.82
- Adjusted, Basic earnings per share [1]	**1.00**	0.89	0.89
- Adjusted, Diluted earnings per share [1]	**1.00**	0.89	0.89
Total assets	**420.5**	362.6	253.5
Total liabilities	**238.9**	182.6	70.3
Total shareholder's equity	**181.6**	180.0	183.2
Regular dividends paid per share	**0.84**	0.88	0.93

(1) See "Non-IFRS Financial Measures"

(i) Ace Beverage Group Inc. Acquisition of Nude Beverage Brands

On May 13, 2024, Corby's subsidiary, ABG, acquired the Nude RTD brand and certain assets of MXM Beverages Ltd. The purchase price of $11.8 million, was paid using available cash and financing from ABG's existing credit facility.

(ii) Acquisition of Ace Beverage Group Inc.

On July 4, 2023, Corby acquired 90% of the outstanding shares of Ace Holdco Inc., the parent of ABG. The purchase price of $148.5 million, which has been adjusted, as contemplated in the share purchase agreement, to $136.3 million to reflect the working capital and debt of Ace Holdco and its subsidiaries assumed as at the purchase date, was paid using available cash and financing from Pernod Ricard ("PR"). Further, Corby entered into an agreement (the "ABG Shareholder Agreement") with the minority shareholders of Ace Holdco which provides Corby with the option to purchase 5% of the remaining outstanding shares of Ace Holdco in 2025 and then to purchase the final 5%, or, if the 2025 option is not exercised, 10% of the remaining shares of Ace Holdco in 2028. Should Corby decide not to exercise the options to buy the outstanding minority shares, Ace Holdco is obligated to declare and pay an annual dividend equal to the amount of cash of Ace Holdco as at the applicable fiscal year end, less an amount equivalent to the anticipated working capital and investment needs of Ace Holdco for the following fiscal year. Any such dividend would be subject to applicable law and board approval addressing the ability of Ace Holdco to declare and pay the dividend and the reasonableness of the dividend. The ABG Shareholder Agreement was amended on August 23, 2024 to take into account ABG's acquisition of Nude Beverages described in paragraph (i) above. 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 ABG's continuing operating loan, with a guarantee limit of $31.9 million.

(iii) Agreements to Represent Pernod Ricard Brands in Canada

On September 24, 2020, Corby renewed its exclusive right to represent PR's brands in Canada 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.

(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. On August 9, 2024, Corby entered into an amended and restated agreement providing 375 Park Avenue Spirits an extension for the exclusive right to represent J.P. Wiser's, and Pike Creek, and Gooderham & Worts Canadian whiskies, and Ungava gin in the USA, for a three year period with a potential renewal for one year.

IV. DESCRIPTION OF THE BUSINESS

A. General

Corby is a leading Canadian manufacturer, marketer and importer of spirits, wines and ready-to-drink ("RTD") beverages. 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 four of the 25 top-selling spirits brands in Canada, and 11 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, Cottage Springs®, Ace Hill® and Nude® RTD beverages (collectively, the "Ace Beverage Group Brands"), Ungava® gin, Chic Choc® Spiced rum, and Cabot Trail® maple cream liqueur (Coureur des Bois®, in Quebec) (collectively, the "Ungava Spirit Brands") and the Foreign Affair® wine brands (the "Foreign Affair 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, Olmeca Altos® and Código 1530® tequilas, Jefferson's™ and Rabbit Hole® bourbons, 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. On July 4, 2023, Corby acquired 90% of the outstanding shares of Ace Holdco, the parent of ABG with its flagship brand, Cottage Springs®, being the leading ready-to-drink brand in Ontario. On May 13, 2024, Corby's subsidiary, Ace Beverage Group Inc., acquired the Nude RTD brand and certain assets of MXM Beverages Ltd. The purchase price of $11.8 million, was paid using available cash and financing from ABG's existing credit facility. Please refer to the "General Development of the Business" section of this AIF for more information.

The Corporation's activities are comprised of the distribution of owned and represented spirits, liqueurs and wines. More specifically, approximately 87% of Corby's revenue is derived from sales of the Corporation's owned brands, while commissions earned from the sale of represented brands totaled 12% in 2024. 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 approximately 92% of the Corporation's revenue. Sales in Canada are made to each of the provincial liquor boards. In fiscal 2024, sales to the three largest provincial liquor boards accounted for approximately 54%, 11% and 10%, respectively, of revenue of the Corporation (fiscal 2023 - 43%, 15% and 14%, respectively).

The Corporation's sales to customers outside of Canada for each of the years ended 2024 and 2023 represented approximately 8% and 9% 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 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. Corby's 90%-owned subsidiary, ABG, develops product recipes in-house at its innovation lab in Toronto, Ontario and partners with various third-party manufacturers across Canada for its production requirements. 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, a wholly-owned subsidiary of PR, 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. PR is considered to be Corby's ultimate parent and affiliated companies are those that are also subsidiaries of PR.

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 participating in a cash pooling arrangement under the Mirror Netting Service Agreement together with PR's other Canadian affiliates, the terms of which are administered by Citibank N.A.(effective July 17, 2014). 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 the full amount of credit available under the term loan agreement was utilized as of June 30, 2024. The loan provided Corby with the required funding to complete the ABG acquisition which closed on July 4, 2023. The loan bears interest at a fixed rate of 5.43% per annum and matures June 20, 2033. 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. The loan agreement is on arm's-length terms at market rates and, as a related party transaction, was approved by Corby's Independent Committee of the Board of Directors, with external financial and legal advice.

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-IFRS Financial Measures

In addition to using financial measures prescribed under IFRS, 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-IFRS financial measures. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

To better understand our underlying business performance and trends, Corby uses certain non-IFRS financial measures, which management believes, are important supplemental measures of operating performance and highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes these measures allow for the measurement of the underlying financial performance of the business.

Adjusted Earnings from Operations is equal to earnings from operations before interest and taxes for the period adjusted to remove the costs incurred for business combination inventory fair value adjustments, restructuring provisions and the transaction costs related to the acquisition of ABG and Nude assets; in fiscal year 2023, adjusted to remove the transaction costs related to the acquisition of ABG, one-time termination fees related to distributor transitions and organizational restructuring provisions; and in fiscal year 2022 adjusted to remove the impairment on trademarks related the Foreign Affair Winery. Per-share amounts are calculated on the adjusted financial measure divided by the outstanding common shares.

Adjusted Net Earnings is equal to net earnings for the period adjusted to remove the costs incurred for business combination inventory fair value adjustments, restructuring provisions, the transaction costs related to the acquisition of ABG and Nude assets and the notional interest charges related to NCI obligation, net of tax calculated using the effective tax rate; in fiscal year 2023, adjusted to remove the transaction costs related to the acquisition of ABG, one-time termination fees related to distributor transitions, organizational restructuring provisions, net of tax calculated using the effective tax rate; and in fiscal year 2022 adjusted to remove the impairment on trademarks related the Foreign Affair Winery, net of tax calculated using the effective tax rate.

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 twelve-months ended June 30, 2024, 2023 and 2022:

		Year ended					
		June 30,	June 30,	June 30,	*June 30, 2024 vs 2023*		
(in millions of Canadian dollars)		**2024**	2023	2022		*$ Change*	*% Change*
Earnings from operations	**$**	**40.7**	28.3	32.7	$	12.4	44%
Adjustments:							
Transaction related costs[1]		**1.2**	3.0	-		(1.8)	(60%)
Restructuring costs[2]		**(0.3)**	0.7	-		(1.0)	(137%)
Fair value adjustment to inventory[3]		**3.2**	-	-		3.2	n.a.
Distributor transition[4]		**(0.3)**	0.4	-		(0.7)	(171%)
Impairment charge[5]		**-**	-	2.1		-	n.a.
Adjusted Earnings from operations	**$**	**44.6**	32.4	34.8	$	12.1	37%
Net earnings	**$**	**23.9**	22.0	$ 23.4	$	1.9	9%
Adjustments:							
Transaction related costs[1]		**0.9**	2.5	-		(1.6)	(63%)
Restructuring costs[2]		**(0.3)**	0.5	-		(0.8)	(150%)
Fair value adjustment to inventory[3]		**2.4**	-	-		2.4	n.a.
Distributor transition[4]		**(0.2)**	0.3	-		(0.5)	(171%)
Impairment charge[5]		-	-	2.1		-	n.a.
NCI Obligation[6]		**1.8**	-	-		1.8	n.a.
Adjusted Net earnings	**$**	**28.5**	25.3	25.5	$	3.2	13%

(1) Costs related to the acquisitions of ABG and Nude Beverages brands
(2) (Income) / costs related to organizational restructuring and provisions
(3) Costs related to fair value adjustments to inventory due to business combination
(4) (Income) / costs related to one-time fee for distributor transition
(5) Non-cash impairment charge on trade marks related to the Foreign Affairs wine brands
(6) Notional interest costs related to non controlling interest obligations for ABG

D. Non-IFRS Financial Ratios

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

To better understand our underlying business performance and trends, Corby uses certain non-IFRS financial measures, which management believes, are important supplemental measures of operating performance and highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes these measures allow for the measurement of the underlying financial performance of the business.

"Adjusted Basic Net Earnings Per Share" is computed in the same way as basic net earnings per share and diluted net earnings per share, respectively, using the aforementioned Adjusted Net Earnings non-IFRS financial measure in place of reported Net Earnings.

"Adjusted Diluted Net Earnings Per Share" is computed in the same way as basic net earnings per share and diluted net earnings per share, respectively, using the aforementioned Adjusted Net Earnings non-IFRS financial measure in place of reported Net Earnings.

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

Reconciliation Tables

The following table presents a reconciliation Adjusted Basic Net Earnings Per Share and Adjusted Diluted Net Earnings Per Share to their most directly comparable financial measures for the twelve-months ended June 30, 2024, 2023 and 2022:

		Year ended					
(in Canadian dollars)		**June 30, 2024**	June 30, 2023	June 30, 2022		*June 30, 2024 vs 2023 $ Change*	*% Change*
Per common share							
- Basic net earnings	$	**0.84**	0.77	0.82	$	0.07	9%
- Diluted net earnings	$	**0.84**	0.77	0.82	$	0.07	9%
Basic net earnings per share	$	**0.84**	0.77	0.82	$	0.07	9%
Adjustments:							
Transaction related costs[1]		**0.03**	0.09	-		(0.05)	(63%)
Restructuring costs[2]		**(0.01)**	0.02	-		(0.03)	(150%)
Fair value adjustment to inventory[3]		**0.08**	-	-		0.08	n.a.
Distributor transition[4]		**(0.01)**	0.01	-		(0.02)	(171%)
Impairment charge[5]		**-**	-	0.07		-	n.a.
NCI Obligation[6]		**0.06**	-	-		0.06	n.a.
Adjusted Basic, net earnings per share	$	**1.00**	0.89	0.89	$	0.12	13%
Dilluted net earnings per share	$	**0.84**	0.77	0.82	$	0.07	9%
Adjustments:							
Transaction related costs[1]		**0.03**	0.09	-		(0.05)	(63%)
Restructuring costs[2]		**(0.01)**	0.02	-		(0.03)	(150%)
Fair value adjustment to inventory[3]		**0.08**	-	-		0.08	n.a.
Distributor transition[4]		**(0.01)**	0.01	-		(0.02)	(171%)
Impairment charge[5]		**-**	-	0.07		-	n.a.
NCI Obligation[6]		**0.06**	-	-		0.06	n.a.
Adjusted Diluted, net earnings per share	$	**1.00**	$ 0.89	0.89	$	0.12	13%

(1) Costs related to the acquisitions of ABG and Nude Beverages brands
(2) (Income) / costs related to organizational restructuring and provisions
(3) Costs related to fair value adjustments to inventory due to business combination
(4) (Income) / costs related to one-time fee for distributor transition
(5) Non-cash impairment charge on trade marks related to the Foreign Affairs wine brands
(6) Notional interest costs related to non controlling interest obligations for ABG

E. 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.

On July 15, 2024, the Ontario government announced accelerated plans for regulatory changes allowing for the sale of alcoholic beverages excluding spirits in grocery, convenience, and big-box stores. While the exclusion of spirits from such channels may potentially negatively impact consumer purchasing and consumption patterns for spirits and will be monitored by the Corporation going forward, the modernization of the route-to-market (“RTM”) in Ontario presents an opportunity for consumers to purchase a wider range of beverages with greater convenience. The Corporation remains agile in its approach to the RTM modernization in Ontario to capitalize on this strategic opportunity for the business as well as continuing to cater to the needs of our consumers with the best of our product offerings.

Additionally, as the Corporation becomes international product sales increase 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. Geo-political Risk

Geo-political and other events, such as the ongoing situation in Ukraine, and the sanctions imposed in connection therewith, and the situation in the Middle East, 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.

3. Consumer Consumption Patterns

Beverage alcohol companies are susceptible to risks relating to changes in consumer consumption patterns. Consumer consumption patterns are affected by many external influences, not the least of which is 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 new innovations in order to address consumer desires.

4. 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, 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.

5. 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 33, “Contingencies” in the Corporation’s financial statements for related information.

6. 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.

7. 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.

8. 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.

9. Customer Risk

The beverage alcohol retail sector in Canada is subject to government policy and extensive regulatory requirements. As a result, provincial liquor board customers, who form the majority of Corby’s Canadian customer base, may implement changes which could affect Corby’s sales or impact market dynamics or changes in consumer consumption patterns. In addition, the Company’s provincial LB customers have the ability to mandate changes that can lead to increased costs, as well as other factors that may impact Corby’s financial results.

In November 2023, the Liquor Control Board of Ontario (“LCBO”) advised suppliers that it will be enforcing a pricing term included in its standard purchase terms and conditions that requires suppliers to ensure prices sold to the LCBO are the same or lower than prices sold to any other customer in Canada. This, in suppliers’ view, is in contradiction to other pricing policies imposed by the LCBO, particularly “minimum pricing” that increases every year in Ontario.

Corby, together with a collective of spirits suppliers representing almost 70% of the spirits products sold in Ontario, filed a court application with the Ontario Superior Court of Justice to declare such pricing term invalid and unenforceable. The matter will be heard by the Commercial List with the decision expected during fiscal year 2025. The suppliers have simultaneously alerted the Competition Bureau of Canada as to how the enforcement of this pricing term by the LCBO is, in their view, an abuse of dominance, and can have major anti-competitive implications for all Canadian consumers, with respect to pricing and product choice.

The financial impact of this LCBO pricing dispute for Corby was $2.4 million in revenue and $0.4 million in other income and expenses (for the last quarter of Fiscal 2023), both booked into fourth quarter in fiscal year 2024 and the year ended fiscal 2024.

In addition, the LCBO threatened to calculate penalties on sales it believes were not in compliance for the period before April 2023. Corby cannot quantify the potential charge and no provision has been recorded in these financial statements for any exposure before April 2023.

The Corporation will continue to monitor the potential risk associated with any proposed changes by its customers, and as an industry leader, actively participates in trade association discussions relating to new developments in this area.

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk to the extent that its cash in cash managements pools, bank indebtedness and credit facilities payable are based upon variable rates of interest. The Corporation's long term loan payables bear interest at a fixed rate. Corby does not conduct an active risk management program, as management believes that changes in interest rates would not have a material impact on Corby's financial position over the long term.

On the Company's deposits in cash management pools, a 50 basis points ("bps") increase or decrease in the interest rate would impact the company's earnings by approximately $144 (2023 – $247).

The Company's bank indebtedness and credit facilities payable bear interest based on variable market rates. A 50 bps increase or decrease in the interest rate would impact the company's earnings by approximately $95 (2023 – nil).

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 commodity price changes 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, 2024:

		Carrying Values as at June 30, 2024		
Segment	Associated Market	Goodwill	Intangibles	Total
Case Goods - Domestic	Canada	116.0	53.7	169.7
Case Goods - International	United Kingdom[1]	1.3	11.8	13.1
		$ 117.3	$ 65.5	$ 182.8

[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 2020, the Corporation initiated a pension de-risking strategy for Corby's defined benefit salaried pension plan, using securities investments held in the salaried plan to purchase a buy-in annuity for retirees and deferred vested plan members. The buy-in annuity transaction in 2020 effectively reduced Corby's exposure to pension related financial risks. Effective January 1, 2024, Corby converted the buy-in annuities held for its salaried pension plan to buy-out annuities. By converting to a buy-out annuity Corby now effectively reduces administrative costs, including maintenance of pensioner records, benefit payments and regulatory requirements for the group impacted. For further details related to Corby's defined benefit pension plans, please refer to Note 10 of the annual audited consolidated financial statements for the year ended June 30, 2024.

E. Employees of Corby

The Corporation employed 184 employees as at June 30, 2024.

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 ($)	2024	2023	2022
Voting Class A Common shares	0.84	0.88	0.93
Non-Voting Class B Common shares	0.84	0.88	0.93

In November 2022, the Corporation's regular quarterly dividend was adjusted from $0.24 to $0.22 per share, and further adjusted 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 dividend was adjusted again in August 2024, increasing from $0.21 to $0.22 per share. 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.

On August 21, 2024, subsequent to the year ended June 30, 2024, Corby's Board of Directors declared its regular quarterly dividend of $0.22 per common share, to be paid September 27, 2024, to shareholders of record as at the close of business on September 11, 2024.

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, 2024, 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, 2024, are indicated in the table, below:

	CSW.A[1]			CSW.B[1]		
Month	***High ($)***	***Low ($)***	***Volume Traded***	***High ($)***	***Low ($)***	***Volume Traded***
2023						
July	15.92	13.80	198,700	14.58	13.35	37,900
August	15.48	14.70	100,200	14.49	13.50	39,300
September	15.21	14.32	172,700	13.99	13.02	53,800
October	14.74	12.70	208,600	13.14	12.40	59,400
November	13.65	12.28	812,800	12.74	11.54	157,000
December	13.30	12.20	323,600	12.09	11.40	239,700
2024						
January	13.58	12.24	447,100	12.40	11.49	83,700
February	13.65	12.44	338,400	12.59	11.66	60,800
March	13.20	12.47	222,700	12.40	11.71	55,000
April	13.67	12.74	186,100	12.35	11.83	69,100
May	14.48	12.90	263,400	13.00	12.10	71,800
June	14.30	12.86	257,000	12.80	11.99	70,700

(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, 2024, 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, 2024, 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, 2024
DI CLEMENTE, Lucio(1)(2)(5) Toronto, Canada	Director of the Corporation. Currently, a director at Chemtrade Logistics Inc.and was President of West49 Inc. from 2010-to 2014.	November 9, 2022	1,844
ALONSO, Juan(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	4,049
BOULAY, Claude(4) Québec, Canada	External legal counsel of Pernod Ricard affiliates, and Director of Hiram Walker & Sons Limited, Gooderham & Worts Ltd., Pernod Ricard Canada Holding Corporation, and West Indies Holding Limited.	July 1, 2008	0*
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	8,558
LAYCOCK, Pam(1)(2)(3)(5) Ontario, Canada	Director of the Corporation Currently, Strategic Advisor to the Dean, Schulich School of Business. Chief of Staff, at Torstar Corp. from 2021 to 2023 and SVP, Transformation & Strategy, Torstar Corp. From 2017 to 2020. From 2014 to 2017, SVP, Strategy/Communication/Digital - Metroland Media, Torstar Corp	May 13, 2024	7,000
MONTOYA, Lani 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	29,227
REIDEL, Helga(1)(2)(3)(4)(5) Ontario, Canada	Director of the Corporation. Director of the Windsor Detroit Bridge Authority since 2022 and President and CEO of Enwin Utilities Ltd. from 2016 to 2022. She was Chief Administrator Officer for the Corporation of the City of Windsor from 2009 to 2016.	August 12, 2021	2,562
THOMPSON, Kate Surrey, U.K.	Global Brands and Operations Legal Director	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, 2024, 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, 2024
DI CLEMENTE, Lucio* Toronto, Canada	Director and Chair of the Board of Directors of the Corporation. Currently, a director at Chemtrade Logistics Inc.and was President of West49 Inc. from 2010-to 2014.	February 8, 2024	1,844
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	4,049
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	14,087
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	8,558
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	1,823
VALENCIA, Marc Ontario, Canada	General Counsel, Corporate Secretary and Vice-President, Public Affairs, of the Corporation.	December 1, 2004	57,103

*Following Mr. McCarthy's resignation as Chair and Director of the Board of Directors, and Officer, Mr. Di Clemente was appointed Chair of the Board of Directors and Officer of the Corporation, effective February 8, 2024.

**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.

***Effective September 1, 2024, Ms. Begley resigned as 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 126,253 voting class A common shares as at June 30, 2024, representing approximately 0.52% of the aggregate number of voting securities of the Corporation issued and outstanding as at June 30, 2024. 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 2024 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 *National 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.
Pam Laycock	Yes	Yes	Ms. Laycock has an MBA in Marketing and Entrepreneurial Studies from the Schulich School of Business at York University, a BCOMM in Marketing from the Rotman School of Management, University of Toronto. Ms. Laycock holds an ICD.D designation and has held senior executive positions. Ms. Laycock was required to have a thorough understanding of financial statements, accounting principles and internal controls.
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.

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

During the fiscal years 2023-2024 and 2022-2023, KPMG LLP and Deloitte LLP did not provide any non-audit services to the Corporation, and the Corporation did not incur any tax fees.

The aggregate fees billed by KPMG LLP and Deloitte LLP, as the Corporation's external auditors, for audit services provided during fiscal years 2024 and 2023 are set out below:

Fees	2024	2023
Audit fees[(1)]	$531,120	$428,100
All other fees[(2)]	0	1,025
Total	$531,120	$429,125

[(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)] All other fees are administrative fees.

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. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In November 2023, the LCBO advised suppliers that it will be enforcing a pricing term included in its standard purchase terms and conditions that requires suppliers to ensure prices sold to the LCBO are the same or lower than prices sold to any other customer in Canada. This in suppliers' view, is in contradiction to other pricing policies imposed by the LCBO, particularly "minimum pricing" that increases every year in Ontario.

Corby, together with a collective of spirits suppliers representing almost 70% of the spirits products sold in Ontario, filed a court application with the Ontario Superior Court of Justice to declare such pricing term invalid and unenforceable. The matter will be heard by the Commercial List with the decision expected during fiscal year 2025. The suppliers have simultaneously alerted the Competition Bureau of Canada as to how the enforcement of this pricing term by the LCBO is, in their view, an abuse of dominance, and can have major anti-competitive implications for all Canadian consumers, with respect to pricing and product choice.

X. 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.

XI. 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. Particulars of these material contracts are disclosed elsewhere in this AIF.

- Agreement dated November 9, 2011 between Pernod Ricard and Corby. See "*Description of the Business – Related Party Transactions*"
- Distillate supply agreement dated November 11, 2015 between HWSL and Corby. See "*Description of the Business – Related Party Transactions*"
- Co-pack agreement dated November 11, 2015 between HWSL and Corby. See "*Description of the Business – Related Party Transactions*"

- Representation agreement dated March 21, 2016 between Pernod Ricard UK Limited and Corby. See "*Description of the Business – Related Party Transactions*"

- Amending agreement to representation agreement dated December 21, 2016 between Pernod Ricard UK Limited and Corby. See "*Description of the Business – Related Party Transactions*"

- Second amending agreement to representation agreement dated March 28, 2019 between Pernod Ricard UK Limited and Corby. See "*Description of the Business – Related Party Transactions*"

- Canadian Representation Agreement dated September 24, 2020 between Pernod Ricard S.A. and Corby. See "*General Development of the Business – Three-Year History – Agreements to Represent Pernod Ricard Brands in Canada*."

- Third amending agreement to representation agreement dated March 21, 2021 between Pernod Ricard UK Limited and Corby. See "*Description of the Business – Three-Year History – Related Party Transactions*"

- Loan Agreement dated June 12, 2023, between Pernod Ricard SA and Corby Spirit and Wine Limited. See "*Description of the Business – Related Party Transactions*".

- Share Purchase Agreement dated June 12, 2023, between Ace Beverage Group Inc., Ace Beverage Holdco Inc. and Corby Spirit and Wine Limited. See "*General Development of the Business – Three-Year History – Acquisition of Ace Beverage Group Inc*."

- 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. See "*General Development of the Business – Three-Year History – Acquisition of Ace Beverage Group Inc*."

- Guarantee dated July 4, 2023, from Corby Spirit and Wine Limited to Canadian Imperial Bank of Commerce. See "*General Development of the Business – Three-Year History – Acquisition of Ace Beverage Group Inc*."

- Asset Purchase Agreement dated April 19, 2024, between Ace Beverage Group Inc. and MXM Beverage Ltd. See "*General Development of the Business – Three-Year History – Ace Beverage Group Inc*. Acquisition of Nude Beverage Brands"

- Amendment No. 1 to ABG Shareholder Agreement dated August 23, 2024, 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. See "*General Development of the Business – Three-Year History – Acquisition of Ace Beverage Group Inc*."

XII. EXPERTS

The Corporation's auditors are KPMG LLP. As at August 21, 2024, KPMG 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.

XIII. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness and 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, 2024. 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, 2024, 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, or as otherwise permitted under applicable legislation.
- 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.