

CORBY SPIRIT AND WINE LIMITED
(the "Corporation")

TERMS OF REFERENCE – AUDIT COMMITTEE

Title: Audit Committee (the "Committee")

Appointment: The Committee is composed of independent, financially literate directors of the Corporation who are elected as directors by the Corporation's shareholders and are appointed by the other directors annually as members of the Committee.

Reports: The Committee advises and makes recommendations to the Board of Directors (the "Board"), as required.

Key Responsibilities:

1. Reviews annual and interim financial statements, as well as the Management Discussion & Analysis ("MD&A") section of the Corporation's Annual Report containing financial information prior to its approval by the Board.
2. Receives adequate and regular updates from management on all issues relating to audits, financial statements, MD&A, annual and interim earnings, press releases, procedures for disclosure of financial information and disclosure controls.
3. Considers the scope and extent of the annual audit and evaluates the external auditors' performance for the preceding fiscal year, reviews their fees and makes recommendations to the Board.
4. Examines the presentation and impact of significant risks and key management estimates and judgments that may have a material impact on the Corporation's financial reporting.
5. Examines the adequacy of the Corporation's internal accounting control procedures and systems.
6. Meets as required and at least quarterly, may exercise all the powers of the Board and deals with Board issues between regular Board meetings with certain exceptions prescribed by law.
7. Meets periodically with management, the internal auditors and the external auditors to receive reports on internal accounting controls and audit results and to review accounting principles and practices.
8. Pre-approves non-audit services not prohibited by law to be performed by external auditors in conformity with the terms of any authorization delegated to them by the Committee.
9. Oversees the integrity of the Corporation's management information systems.

TERMS OF REFERENCE – CHAIRPERSON OF THE AUDIT COMMITTEE

- Title:** Chairperson (the “Chair”) of the Committee
- Appointment:** The Chair is an independent, financially literate director of the Corporation who is elected as a director by the Corporation’s shareholders and is appointed by the other directors annually as a member of the Committee. The Chair is elected to the position of Chair by the members of the Committee and serves in this role at the pleasure of the Board and the Committee.
- Reports:** The Chair maintains open communication with the Chairperson of the Board. Unfettered two-way communication with all senior officers, the internal auditors and the external auditors is also required.
- Function:** The Chair’s primary role includes ensuring that the Committee functions properly, that it meets its obligations and responsibilities, and that its organization and mechanisms are in place and are working effectively.

Key Responsibilities:

1. Provides leadership to the Committee with respect to its functions as described in the Committee’s written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee.
2. Calls and chairs meetings of the Committee.
3. Ensures that the Committee meets on a regular basis and at least quarterly.
4. In consultation with the Chairperson of the Board and the Committee members, establishes a calendar for holding meetings of and sets the agendas for the meetings of the Committee.
5. In collaboration with the Chairperson of the Board, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary ensures that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Committee members in advance of such meetings in order that Committee members may properly inform themselves on matters to be acted upon.
6. Assigns work to Committee members.
7. Acts as liaison and maintains communication with the Chairperson of the Board and the Board to optimize and co-ordinate input from Directors, and to optimize effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Board or the By-laws of the Corporation may require or as the Committee considers advisable.
8. Ensures that the Committee receives adequate and regular updates from management on all issues relating to audits, financial statements, MD&A, annual and interim earnings,

press releases, procedures for disclosure of financial information and disclosure controls.

9. Meets separately, as required, with management and the internal auditors to optimize the Chair's liaison function and to ensure efficient communication between management and the Committee.
10. Meets separately, as required, with the external auditors to ensure that the Committee has the information required to perform its role of oversight in line with its mandate.
11. Reports annually to the Committee on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Committee as a whole.
12. Reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole.

CORBY SPIRIT AND WINE LIMITED
(the "Corporation")

TERMS OF REFERENCE - BOARD OF DIRECTORS

- Title:** Board of Directors of the Corporation (the "Board")
- Appointment:** Directors are elected annually by the shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Board.
- Function:** The Board establishes the overall policies for the Corporation; monitors and evaluates the Corporation's strategic direction, and retains plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by statute, the mandate of the Board is to supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation's resources are being managed in a manner consistent with enhancing shareholder value, ethical considerations and corporate social responsibility.
- Committees:** The current committee structure of the Corporation includes the following Committees: Audit, Corporate Governance & Nominating, Independent, Management Resources, and Retirement. The mandate of each standing Committee is reviewed periodically by the Board with a view to delegating to Committees the authority of the Board concerning specified matters appropriate to such Committees. Such authorities are set forth in board resolutions or by-laws pertaining to the charters of Board Committees.

Key Responsibilities:

1. Selecting the Chair for the Board of Directors annually or as otherwise required;
2. Reviewing and approving, prior to the beginning of each fiscal year, the business plan, capital budget and financial goals of the Corporation, as well as longer term strategic plans (taking into account the opportunities and risks of the business) prepared and elaborated by management and, throughout the year, monitoring the achievement of the objectives set;
3. Reviewing and approving all regulatory filings, such as the annual report, management proxy circular, annual information form and reports required by securities regulators;
4. Ensuring that it is properly informed, on a timely basis, of all important issues (including cash management and business development issues) and developments involving the Corporation and its business environment;
5. Identifying, with management, the principal risks of the Corporation's business and the systems put in place to manage these risks, as well as monitoring, on a regular basis, the adequacy of such systems;
6. Adopting and enforcing good corporate governance practices and processes;
7. Monitoring the efficiency and integrity of internal control and management information systems;
8. Ensuring proper communication with shareholders, customers and governments;
9. Recommending to shareholders, pursuant to the recommendation of the Audit Committee, the appointment of auditors and approving auditor compensation where authorized by shareholders;

10. To the extent feasible, satisfying itself as to the integrity of the President and Chief Executive Officer (the "CEO") and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization;
11. Developing with the CEO a position description for the CEO and developing and approving the corporate goals and objectives that the CEO must meet;
12. Reviewing and ratifying the Management Resources Committee's assessment of the performance of the CEO and senior executives;
13. Ensuring proper succession planning and talent development processes are in place for the CEO and senior executive roles;
14. Assessing annually the performance of the Board, its Committees and each of its directors;
15. Nominating or appointing directors, as appropriate, based on the advice of the Corporate Governance & Nominating Committee and considering the size of the Board and the competencies and skills of directors and proposed directors;
16. Ensuring the new directors receive comprehensive orientation to the Board and that an appropriate continuing education program is made available to all directors; and
17. Ensuring that the compensation of directors realistically reflects the responsibilities and risks involved in being an effective director.

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

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

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

Qualifications and Procedures

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

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

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

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

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

CORBY SPIRIT AND WINE LIMITED
(the "Corporation")

TERMS OF REFERENCE
CORPORATE GOVERNANCE & NOMINATING COMMITTEE

- Title:** Corporate Governance & Nominating Committee (the "Committee")
- Appointment:** The Committee is composed of a majority of independent directors of the Corporation who are elected as directors by the Corporation's shareholders and are appointed by the other directors annually as members of the Committee.
- Reports:** The Committee maintains open communication with the Chairperson of the Board of Directors (the "Board"). Unfettered two-way communication with all senior officers is also required, although not expected to be frequent.

Key Responsibilities:

1. Responsible for overseeing and making recommendations to the Board with respect to the Corporation's approach to maintaining a high standard of corporate governance.
2. Determining a Board size that promotes effectiveness and efficiency.
3. Assessing the effectiveness of the Board.
4. Assessing the performance of each director on an on-going basis.
5. Providing orientation designed to acquaint new directors with the Corporation and its governance process.
6. Determining directors' remuneration after considering time commitment, compensation provided by comparable companies and risks and responsibilities associated with the position.
7. Authorizing individual directors to engage outside advisors at the expense of the Corporation.
8. Administers and reviews compliance with the Corporation's Code of Conduct.
9. Receives adequate and regular updates from the Chief Executive Officer, the Chief Financial Officer and/or the General Counsel & Corporate Secretary on all issues relating to corporate governance.
10. Selects and appoints new nominees to the Board. In order to identify and propose nominees for election to the Board, the Committee looks for new nominees who have expertise in an area of strategic interest to the Corporation, the ability to devote the time required for Board service and a willingness to serve on the Board and any of its committees.

TERMS OF REFERENCE – CHAIRPERSON OF THE CORPORATE GOVERNANCE & NOMINATING COMMITTEE

- Title:** Chairperson (the “Chair”) of the Committee
- Appointment:** The Chair is an independent director of the Corporation who is elected as a director by the Corporation’s shareholders and is appointed by the other directors annually as a member and Chair of the Committee. The Chair serves in this role at the pleasure of the Board and the Committee.
- Reports:** The Chair maintains open communication with the Chairperson of the Board. Unfettered two-way communication with all senior officers is also required.
- Function:** The Chair’s primary role includes ensuring that the Committee functions properly, that it meets its obligations and responsibilities, that the Committee fulfills its mandate and that its organization and mechanisms are in place and are working effectively.

Key Responsibilities:

1. Provides leadership to the Committee with respect to its functions as described in the Committee’s written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee.
2. Calls and chairs meetings of the Committee.
3. Ensures that the Committee meets on a regular basis and at least two times a year.
4. In consultation with the Chairperson of the Board and the Committee members, establishes a calendar for holding meetings of and sets the agendas for the meetings of the Committee.
5. In collaboration with the Chairperson of the Board, the Chief Executive Officer and the Corporate Secretary ensures that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Committee members in advance of such meetings in order that Committee members may properly inform themselves on matters to be acted upon.
6. Assigns work to Committee members.
7. Acts as liaison and maintains communication with the Chairperson of the Board and the Board to optimize and co-ordinate input from Directors, and to optimize effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Board or the By-laws of the Corporation may require or as the Committee considers advisable.
8. Ensures that the Committee receives adequate and regular updates from the Chief Executive Officer, the Chief Financial Officer and/or the Vice President, General Counsel, on all issues relating to corporate governance.
9. Meets periodically with management to optimize the Chair’s liaison function and to ensure efficient communication between management and the Committee.

10. Reports annually to the Committee on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Committee as a whole.
11. Reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole.

CORBY SPIRIT AND WINE LIMITED
(the “Corporation”)

TERMS OF REFERENCE – INDEPENDENT COMMITTEE

Title: Independent Committee (the “Committee”)

Appointment: The Committee is composed of independent directors of the Corporation who are elected as directors by the Corporation’s shareholders and are appointed by the other directors annually as members of the Committee.

Reports: The Committee maintains open communication with the Chairperson of the Board of Directors (the “Board”). Unfettered two-way communication with all senior officers is also required, although not expected to be frequent.

Key Responsibilities:

1. The Independent Committee is responsible for assessing and making recommendations to the Board of Directors in respect of matters where the interests of the minority shareholders of the Corporation may differ, or may be seen to differ, from those of the majority shareholder and its affiliates.
2. Assists the Board in fulfilling its responsibilities in connection with the assessment of related party transactions between the Corporation and the majority shareholder and its affiliates.
3. Receives adequate and regular updates from the Chief Executive Officer, the Chief Financial Officer and/or the General Counsel & Corporate Secretary, on all issues, as appropriate.

TERMS OF REFERENCE – CHAIRPERSON OF THE INDEPENDENT COMMITTEE

- Title:** Chairperson (the “Chair”) of the Committee
- Appointment:** The Chair is an independent director of the Corporation who is elected as a director by the Corporation’s shareholders and is appointed by the other directors annually as a member of the Committee. The Chair is elected to the position of Chair by the members of the Committee and serves in this role at the pleasure of the Board and the Committee.
- Reports:** The Chair maintains open communication with the Chairperson of the Board. Unfettered two-way communication with all senior officers is also required, although not expected to be frequent.
- Function:** The Chair’s primary role includes ensuring that the Committee functions properly, that it meets its obligations and responsibilities, that the Committee fulfills its mandate and that its organization and mechanisms are in place and are working effectively.

Key Responsibilities:

1. Provides leadership to the Committee with respect to its functions as described in the Committee’s written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee.
2. Calls and chairs meetings of the Committee.
3. Ensures that the Committee meets on a regular basis.
4. In consultation with the Chairperson of the Board and the Committee members, establishes a calendar for holding meetings of and sets the agendas for the meetings of the Committee.
5. In collaboration with the Chairperson of the Board, the Chief Executive Officer and the Corporate Secretary ensures that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Committee members in advance of such meetings in order that Committee members may properly inform themselves on matters to be acted upon.
6. Assigns work to Committee members.
7. Acts as liaison and maintains communication with the Chairperson of the Board and the Board to optimize and co-ordinate input from Directors, and to optimize effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Board or the By-laws of the Corporation may require or as the Committee considers advisable.
8. Ensures that the Committee receives adequate and regular updates from the Chief Executive Officer, the Chief Financial Officer and/or Vice-President, General Counsel, on all issues, as appropriate.

9. Meets periodically with management to optimize the Chair's liaison function and to ensure efficient communication between management and the Committee.
10. Reports annually to the Committee on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Committee as a whole.
11. Reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole.

CORBY SPIRIT AND WINE LIMITED
(the “Corporation”)

TERMS OF REFERENCE – MANAGEMENT RESOURCES COMMITTEE

- Title:** Management Resources Committee (the “Committee”)
- Appointment:** The Committee is composed of a majority of independent directors of the Corporation who are elected as directors by the Corporation’s shareholders and are appointed by the other directors annually as members of the Committee.
- Reports:** The Committee maintains open communication with the Chairperson of the Board of Directors (the “Board”). Unfettered two-way communication with all senior officers is also required, although not expected to be frequent.

Key Responsibilities:

1. Administers the Corporation’s executive compensation policy.
2. Oversees the succession planning and talent development processes for the CEO and senior executive roles and makes recommendations to the Board of Directors, including recommendations to the Board regarding the appointment of officers of the Corporation and executive compensation.
3. Determines and advises the Board with respect to the Chief Executive Officer’s general objectives and reviews the corporate targets for which the Chief Executive Officer has responsibility. The Committee reviews, at least annually, the performance of the Chief Executive Officer and determines his/her compensation and benefits.
4. Reviews annually with the Chief Executive Officer the performance of the senior executives of the Corporation and determines their eligibility for compensation and benefits.
5. Receives regular updates from the Chief Executive Officer and/or Vice-President, Human Resources, on all issues relating to compensation and human resources.

TERMS OF REFERENCE – CHAIRPERSON OF THE MANAGEMENT RESOURCES COMMITTEE

- Title:** Chairperson (the “Chair”) of the Committee
- Appointment:** The Chair is an independent director of the Corporation who is elected as a director by the Corporation’s shareholders and is appointed by the other directors annually as a member of the Committee. The Chair is elected to the position of Chair by the members of the Committee and serves in this role at the pleasure of the Board and the Committee.
- Reports:** The Chair maintains open communication with the Chairperson of the Board. Unfettered two-way communication with all senior officers is also required, although not expected to be frequent.
- Function:** The Chair’s primary role includes ensuring that the Committee functions properly, that it meets its obligations and responsibilities, that the Committee fulfills its mandate and that its organization and mechanisms are in place and are working effectively.

Key Responsibilities:

1. Provides leadership to the Committee with respect to its functions as described in the Committee’s written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee.
2. Calls and chairs meetings of the Committee.
3. Ensures that the Committee meets as required, but at least twice a year.
4. In consultation with the Chairperson of the Board and the Committee members, establishes a calendar for holding meetings of and sets the agendas for the meetings of the Committee.
5. In collaboration with the Chairperson of the Board, the Chief Executive Officer and the Corporate Secretary ensures that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Committee members in advance of such meetings in order that Committee members may properly inform themselves on matters to be acted upon.
6. Assigns work to Committee members.
7. Acts as liaison and maintains communication with the Chairperson of the Board and the Board to optimize and co-ordinate input from Directors, and to optimize effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Board or the By-laws of the Corporation may require or as the Committee considers advisable.

8. Ensures that the Committee receives adequate and regular updates from the Chief Executive Officer and/or Vice-President, Human Resources, on all issues relating to compensation and human resources.
9. Meets periodically with management to optimize the Chair's liaison function and to ensure efficient communication between management and the Committee.
10. Reports annually to the Committee on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Committee as a whole.
11. Reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole.

CORBY SPIRIT AND WINE LIMITED
(the “Corporation”)

TERMS OF REFERENCE – RETIREMENT COMMITTEE

- Title:** Retirement Committee (the “Committee”)
- Appointment:** The Committee is composed of directors of the Corporation who are elected as directors by the Corporation’s shareholders and are appointed by the other directors annually as members of the Committee.
- Reports:** The Committee maintains open communication with the Chairperson of the Board of Directors (the “Board”). Unfettered two-way communication with all senior officers is also required, although not expected to be frequent.
- Key Responsibilities:**
1. Reviews, reports and advises the Board of Directors with respect to administration, funding and investment policies of the Corporation’s pension plans.
 2. Receives adequate and regular updates from the Chief Executive Officer, the Chief Financial Officer and/or the Vice President, Human Resources, on all issues relating to the Corporation’s pension plans.

TERMS OF REFERENCE – CHAIRPERSON OF THE RETIREMENT COMMITTEE

- Title:** Chairperson (the “Chair”) of the Committee
- Appointment:** The Chair is a director of the Corporation who is elected as a director by the Corporation’s shareholders and is appointed by the other directors annually as a member and Chair of the Committee. The Chair serves in this role at the pleasure of the Board and the Committee.
- Reports:** The Chair maintains open communication with the Chairperson of the Board. Unfettered two-way communication with all senior officers is also required.
- Function:** The Chair’s primary role includes ensuring that the Committee functions properly, that it meets its obligations and responsibilities, that the Committee fulfills its mandate and that its organization and mechanisms are in place and are working effectively.

Key Responsibilities:

1. Provides leadership to the Committee with respect to its functions as described in the Committee’s written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee.
2. Calls and chairs meetings of the Committee.
3. Ensures that the Committee meets on a regular basis and at least two times a year.
4. In consultation with the Chairperson of the Board and the Committee members, establishes a calendar for holding meetings of and sets the agendas for the meetings of the Committee.
5. In collaboration with the Chairperson of the Board, the Chief Executive Officer and the Corporate Secretary ensures that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Committee members in advance of such meetings in order that Committee members may properly inform themselves on matters to be acted upon.
6. Assigns work to Committee members.

7. Acts as liaison and maintains communication with the Chairperson of the Board and the Board to optimize and co-ordinate input from Directors, and to optimize effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Board or the By-laws of the Corporation may require or as the Committee considers advisable.
8. Ensures that the Committee receives adequate and regular updates from the Chief Financial Officer and/or the Vice President, Human Resources, on all issues relating to the Corporation's pension plans.
9. Meets periodically with management to optimize the Chair's liaison function and to ensure efficient communication between management and the Committee.
10. Reports annually to the Committee on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Committee as a whole.
11. Reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole.