

LIQUOR STORES N.A. LTD.

**Instrument of Proxy
For the Annual Meeting of Shareholders**

The undersigned holder ("**Shareholder**") of common shares (the "**Shares**") of Liquor Stores N.A. Ltd. (the "**Corporation**") hereby appoints Rick Crook, President & Chief Executive Officer of the Corporation, of the City of Edmonton, in the Province of Alberta, or, failing him, Craig D. Corbett, Vice President Legal & General Counsel, of the City of Edmonton, in the Province of Alberta, or instead of either of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the Annual Meeting of the Shareholders of the Corporation (the "**Meeting**") to be held on May 19, 2011, and at any adjournment or adjournments thereof and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholders' discretion, except as otherwise specified below. Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Shares represented by this instrument of proxy in the following manner:

1. **FOR** or **AGAINST** setting the number of directors to be elected at the Meeting at eight (8);
2. **FOR** or **WITHHOLD FROM VOTING FOR** the election as directors of the Corporation of the individuals set in the Information Circular of the Corporation dated April 8, 2011 (the "**Circular**");
3. **FOR** or **WITHHOLD FROM VOTING FOR** the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such; and
4. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may properly be brought before the Meeting or any adjournment thereof, in such manner as such proxyholder, in his sole judgment, may determine.

This Instrument of Proxy is solicited by or on behalf of management of the Corporation. The Shares represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where the Shareholder has specified a choice with respect to matters 1 to 3 above, will be voted as directed, or, if no direction is given, will be voted in favour of the above matters. Each Shareholder has the right to appoint a proxyholder, other than the persons designated above, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

The undersigned hereby revokes any proxies heretofore given.

Dated this ____ day of _____, 2011.

(Signature of Shareholder)

(Name of Shareholder - please print)

NOTES:

1. If the Shareholder is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly authorized.
2. This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the Shares are registered. If the date is not inserted in the blank space provided above, this proxy shall be deemed to be dated on the day on which it is mailed by the Corporation with the Circular.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
4. This instrument of proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to Valiant Trust Company, 600-750 Cambie Street, Vancouver, B.C. V6B 0A2, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournments thereof. A proxy is valid only at the Meeting in respect of which it is given or any adjournment(s) of that Meeting.