

**LIQUOR STORES N.A. LTD.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO: THE SHAREHOLDERS OF LIQUOR STORES N.A. LTD.

TAKE NOTICE that an Annual and Special Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of Liquor Stores N.A. Ltd. (the "**Corporation**") will be held in the Rutherford 2 Room of Varscona Hotel on Whyte, 8208 – 106th Street, Edmonton, Alberta, on Tuesday, May 7, 2013, at 8:00 a.m. (Edmonton time) for the following purposes:

- (1) to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2012, and the auditors' report thereon;
- (2) to fix the number of directors to be elected at the Meeting at seven (7);
- (3) to elect directors of the Corporation for the ensuing year;
- (4) to appoint the auditor of the Corporation and to authorize the directors to fix their remuneration as such;
- (5) to consider, and if thought fit, approve the un-allocated options under the Corporation's stock option plan; and
- (6) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice.

Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and fax it to, mail it to, or deposit it with Valiant Trust Company, located at Suite 310, 606 – 4th Street, S.W., Calgary, Alberta, T2P 1T1, or fax 403-233-2857. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address or fax not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

Shareholders may also use the internet site at www.valianttrust.com to appoint a proxy holder and transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 48 hours (**excluding Saturdays, Sundays and holidays**) prior to the time of the Meeting or any adjournment of the Meeting. **Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment or voting instructions, a Shareholder may resubmit their proxy and/or voting instructions, prior to the deadline noted above. When resubmitting a proxy or voting instructions, the most recently submitted proxy and/or voting instructions will be recognized as valid, and all previously submitted proxies or voting instructions will be disregarded and considered as revoked, provided that the last proxy or voting instructions are submitted by the deadline noted above.**

The record date for the Meeting is the close of business on April 5, 2013 (the "**Record Date**"). Shareholders of record as at the Record Date are to vote those shares included in the list of Shareholders entitled to receive notice of the Meeting prepared as at the Record Date. No Shareholder who becomes a Shareholder after the Record Date shall be entitled to vote at the Meeting.

DATED this 4th day of April, 2013.

BY ORDER OF THE BOARD DIRECTORS OF
LIQUOR STORES N.A. LTD.

(Signed) "*Craig D. Corbett*
Senior Vice President, Business Development,
General Counsel & Corporate Secretary