

LIQUOR STORES N.A. LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

TAKE NOTICE that an Annual General 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 15, 2012, at 1:00 p.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, 2011, and the auditors' report thereon;
- (2) to fix the number of directors to be elected at the Meeting at eight (8);
- (3) to elect directors of the Corporation for the ensuing year;
- (4) to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration as such; and
- (5) 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, to mail it to or deposit it with Valiant Trust Company, located at Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta, T5J 3X6, or fax 780-441-2247. 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.

The record date for the Meeting is the close of business on April 13, 2012 (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 12th day of April, 2012.

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

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