

# Proxy

## ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF LIQUOR STORES N.A. LTD. (the "Company")

TO BE HELD AT THE

VARSCONA HOTEL ON WHYTE

8208-106 STREET

EDMONTON, ALBERTA

ON TUESDAY, MAY 7, 2013 AT

8:00 A.M. (EDMONTON TIME) (the "Meeting")

The undersigned shareholder ("*Registered Shareholder*") of the Company hereby appoints, Patrick de Grace, the Senior Vice President and Chief Financial Officer of the Company, or failing this person, Craig D. Corbett, the Senior Vice President, Business Development and General Counsel of the Company, or in the place of the foregoing, \_\_\_\_\_ (insert name of alternate proxy holder) as proxy holder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Meeting and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the said Meeting, or any adjournment thereof.

The Registered Shareholder hereby directs the proxy holder to vote the common shares of the Company registered in the name of the Registered Shareholder as specified herein (or if no directions have been given, as the proxy holder sees fit).

The undersigned Registered Shareholder hereby revokes any proxy previously given to attend and vote at said Meeting.

SIGN HERE: \_\_\_\_\_

Please Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

**THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED IN ACCORDANCE WITH THE INSTRUCTIONS ON THE REVERSE.**

## Resolutions (For full detail of each item, please see the enclosed Notice of Meeting and Information Circular)

		For	Against
1.	To fix the number of Directors to be elected at the Meeting at seven (7).	For	Withhold
2.	To elect as Director, Henry Berezniacki.		
3.	To elect as Director, R. John Butler.		
4.	To elect as Director, Gary Collins.		
5.	To elect as Director, Jim Dimming.		
6.	To elect as Director, Robert S. Green.		
7.	To elect as Director, Irving Kippnes.		
8.	To elect as Director, David Margolus.		
9.	To appoint PWC as the auditor of the Company and to authorize the Directors to fix their remuneration as such.	For	Withhold
10.	To approve all un-allocated options under the Company's stock option plan.	For	Against

## INSTRUCTIONS FOR COMPLETION OF PROXY

1. This form of proxy ("Proxy") is solicited by the Management of the Company.
2. This Proxy *must be signed* by you, the Registered Shareholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and *if executed by an attorney, officer, or other duly authorized representative*, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Proxy.
3. **If the common shares are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this Proxy.**
4. **Other than where signed by an attorney or authorized officer or other representative, this Proxy should be signed in the exact manner as the name(s) appear(s) on the Proxy.**
5. ***If this Proxy is not dated*** in the space provided, authority is hereby given by you, the Registered Shareholder, for the proxy holder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the Registered Shareholder, by the Company.
6. **A registered shareholder who wishes to attend the Meeting and vote on the resolutions in person may simply register with the scrutineers before the Meeting begins.**
7. **A registered shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions, may do the following:**
  - (a) **appoint one of the management proxy holders** named in this Proxy by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxy holders shown and do not complete the blank space provided for the appointment of an alternate proxy holder). **Where no choice is specified by a Registered Shareholder with respect to a matter set out in this Proxy, the management proxy holders named herein will vote in favour of each matter identified in this Proxy, including for the nominees of management for directors and auditor as identified in this Instrument of Proxy;**
8. **OR**
  - (b) **appoint another proxy holder**, who need not be a shareholder of the Company by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxy holder. If no choice is specified with respect to a matter to be acted upon at the Meeting, the alternate proxy holder has discretionary authority to vote as the proxyholder sees fit.
9. **The securities represented by this Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the common shares represented hereby will be voted accordingly.**
10. **This Proxy confers discretionary authority on the proxy holder with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and other matters that may properly come before the Meeting or any adjournment thereof.**
11. If a Registered Shareholder has submitted an Proxy, **the Registered Shareholder may still attend the Meeting and may vote in person.** To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke any prior proxies (a) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or (ii) with the Chairman of the Meeting on the day of the Meeting or an adjournment thereof; or (b) in any other manner permitted by law.
11. You may use the internet site at [www.valianttrust.com](http://www.valianttrust.com) to transmit your voting instructions. You should have this Proxy in hand when you access the web site. You will be prompted to enter your Control Number, which is located on this Proxy. If you vote by internet, your vote must be received not later than 8:00 a.m. on May 3, 2013, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment of the Meeting. This website may be used to appoint a proxyholder to attend and vote on your behalf at the Meeting and to convey your voting instructions. Complete proxy instructions are found in the Information Circular.

To be represented at the Meeting, voting instructions must be received by VALIANT TRUST COMPANY no later than forty-eight (48) hours (excluding Saturdays Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof.

The mailing address of Valiant Trust Company is #310, 606 – 4<sup>th</sup> Street S.W. Calgary AB T2P 1T1  
fax number is 403-233-2857, or by Internet voting at <https://proxy.valianttrust.com>