

**VOTING INSTRUCTION FORM**  
**LIQUOR STORES N.A. LTD.**

**SEE VOTING INSTRUCTIONS ON REVERSE**  
**WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.**

**INTERNET VOTE: WWW.PROXYVOTE.COM**  
**TELEPHONE VOTE: 1-800-474-7493**

FOLD IN HALF - DO NOT DETACH

**MEETING TYPE:** ANNUAL MEETING  
**MEETING DATE:** THURSDAY, MAY 19, 2011 AT 11:30 A.M. MDT  
**RECORD DATE:** FOR HOLDERS AS OF APRIL 15, 2011  
**PROXY DEPOSIT DATE:** MAY 17, 2011  
**ACCOUNT NUMBER:** HRT3SSTA 01 OM  
**CUSIP:** 536947107 CUD: T770 C81 P11924 010 E **CONTROL NO. : 3119227327349**

**APPOINTEES: RICK CROOK, CRAIG D. CORBETT**  
 IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE PERSON ATTENDING THE MEETING ON THE APPOINTEE LINE BELOW.

PLEASE PRINT APPOINTEE NAME VOTING RECOMMENDATIONS

- |  |  |
|--|--|
| <p><b>ITEM(S)</b></p> <p>1. SETTING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT ---&gt;&gt;&gt; EIGHT (8);</p> <p>2. THE ELECTION AS DIRECTORS OF THE CORPORATION OF THE INDIVIDUALS ---&gt;&gt;&gt; SET IN THE INFORMATION CIRCULAR OF THE CORPORATION DATED APRIL 8, 2011 (THE "CIRCULAR");</p> <p>3. THE APPOINTMENT OF PRICEMAN/HERHOUSECOOPERS LP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION AS SUCH.</p> | <p>FOR ---&gt;&gt;&gt;</p> <p>FOR ---&gt;&gt;&gt;</p> <p>FOR ---&gt;&gt;&gt;</p> |
|--|--|

\*NOTE\* THIS FORM CONFERS DISCRETIONARY AUTHORITY TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.  
 \*NOTE\* THIS VOTING INSTRUCTION FORM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING INFORMATION CIRCULAR.

TELEPHONE VOTE AT 1-800-474-7493 OR  
 INTERNET VOTE AT WWW.PROXYVOTE.COM

FOLD IN HALF - DO NOT DETACH

THIS SPACE INTENTIONALLY LEFT BLANK.

**ITEM(S)** (FILL IN ONLY ONE BOX)  " PER ITEM IN BLUE OR BLACK INK)

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**CONTROL NO. :** →

3119227327349

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|-----|--------------------------|----------|--------------------------|
| FOR | <input type="checkbox"/> | AGAINST  | <input type="checkbox"/> |
| FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |



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AVENUE INVESTMENT MANAGEMENT  
 PAUL HARRIS  
 47 COLBORNE STREET, SUITE 300  
 TORONTO, ON M5E 1P8  
 CANADA

SIGNATURE(S) *[Signature]* *[Signature]*  
 DATE (DD/MM/YYYY)

\*INVALID IF NOT SIGNED\*