



**ALIMENTATION COUCHE-TARD INC.**

**ANNUAL INFORMATION FORM**

**Fiscal year ended April 24, 2011**

*July 12, 2011*

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As used in this annual information form, unless the context indicates otherwise: (i) the "Corporation" or "Couche-Tard" refer collectively to Alimentation Couche-Tard Inc. and, unless the context otherwise requires or indicates, its subsidiaries and (ii) "\$" or "dollars" refer to American dollars and "Cdn\$" or "Cdn dollars" refer to Canadian dollars.

## **FORWARD-LOOKING STATEMENTS**

This annual information form includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this annual information form that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this annual information form, the words "believe", "intend", "expect", "estimate" and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this document describe the Corporation's expectations as at July 12, 2011, which are not guarantees of future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. The Corporation's actual results could be materially different from its expectations if known or unknown risks affect its business, or if its estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, the Corporation cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on the Corporation's business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing risks and uncertainties include the risks set forth under "Business Risks" as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

## **THE CORPORATION**

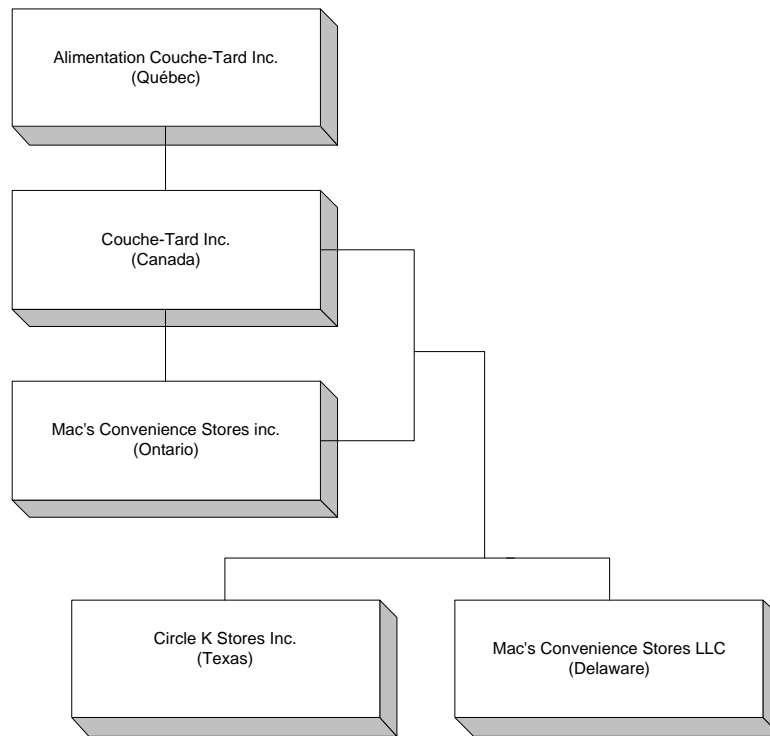
### ***Name and Incorporation***

The Corporation was incorporated under Part IA of the *Companies Act* (Québec) (replaced by *Business Corporation Act* (Québec) by certificate of amalgamation dated May 1, 1988. On December 15, 1994, the Corporation changed its corporate name from "Actidev Inc." to "Alimentation Couche-Tard Inc." The Corporation's share capital was also changed at that time so that it consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of multiple voting shares and an unlimited number of subordinate voting shares. By certificate of amendment dated September 8, 1995, the Corporation re-designated the multiple voting shares as Class A multiple voting shares (the "Multiple Voting Shares") and the subordinate voting shares as Class B subordinate voting shares (the "Subordinate Voting Shares"). The Corporation's shares trade on the Toronto Stock Exchange and, as of April 24, 2011, the Corporation had a total market capitalization of approximately Cdn\$ 4.7 billion.

The head office of the Corporation is located at 4204 Industriel Blvd., Laval, Québec, H7L 0E3.

### **Inter-corporation Relationships**

The following chart illustrates the corporate organization of the Corporation and its principal subsidiaries, all of which are 100% owned.



### **GENERAL DEVELOPMENT OF THE BUSINESS**

#### **Overview**

Couche-Tard is the leader in the Canadian convenience store industry. It is the largest independent convenience store operator in North America (whether integrated or not with a petroleum company) in terms of number of company-operated stores. As at April 24, 2011, its network consisted of 5,795 convenience stores, 4,128 of which include motor fuel dispensing operated by 13 business units, including four in Canada covering all ten provinces and nine in the United States covering 42 American states and the District of Columbia.

The Corporation sells food and beverage items, motor fuel and other products and services targeted to meet its customers' demand for convenience and quality in a clean and welcoming environment. It believes that its business model has differentiated it from its competitors through its decentralized management structure, commitment to operational expertise, focus on in-store merchandise, particularly the higher growth and higher margin foodservice category, and continued sound investments in store modernization and technology.

#### **History**

Alain Bouchard, President and Chief Executive Officer of Alimentation Couche-Tard Inc., started the chain with just one store in 1980. In 1986, with a network of 34 stores, a predecessor of Couche-Tard completed an initial public offering and listed its shares on the Montréal Exchange. In 1994, the predecessor

corporation was privatized by its majority shareholder, Actidev Inc., a publicly held corporation. Later that year, Actidev Inc. changed its corporate name to "Alimentation Couche-Tard Inc."

After establishing a leading position in Québec, Couche-Tard expanded through internal growth and acquisitions in Ontario and Western Canada in 1997. In May 1997, Couche-Tard acquired 245 *Provi-Soir* stores in Québec and 50 *Wink's* stores in Ontario and Western Canada from Provigo Inc. In April 1999, Couche-Tard acquired 980 stores in Ontario and Western Canada operating under the *Mac's*, *Mike's Mart* and *Becker's* banners through the acquisition of Silcorp Limited, a publicly-held corporation. Beginning in 2001, Couche-Tard began making acquisitions in the United States namely in June 2001, whereby it acquired 172 stores operated under the *Bigfoot* banner located in Indiana, Illinois and Kentucky. In August 2002, Couche-Tard acquired 287 stores operated under the *Dairy Mart* banner located in these states as well as in Pennsylvania and Michigan. In December 2003, Couche-Tard acquired from ConocoPhillips Company 1,663 *Circle K* stores located in 16 states in addition to 627 stores under franchise or license agreements. During the last fiscal years, the Corporation closed numerous acquisitions allowing it to reinforce its presence in current markets and entering new ones.

### **Highlights of Last Three Fiscal Years**

#### **Fiscal 2011**

On December 15, 2010, the Corporation proceeded to the early redemption of its subordinated unsecured debt (the "debt"), that it had issued on December 17, 2003, at a price of 101.25% of the principal amount. The debt had a nominal value of \$350.0 million and was bearing interest at 7.5%. The total amount disbursed for the early redemption was \$354.4 million, consisting of the nominal value of \$350.0 million plus the premium of \$4.4 million. At time of the early redemption, the debt had a book value of \$351.4 million.

On September 30, 2010, Couche-Tard acquired 12 company-operated stores located in central Indiana from Crystal Flash Petroleum, LLC. The Corporation owns the land and building for one site, leases those same assets for ten sites and it owns the building and leases the land for one site.

On September 9, 2010, Couche-Tard acquired ten company-operated stores from Compac Food Stores Inc. Nine of the stores are located in the greater Mobile, Alabama area and one is located in Pensacola, Florida. The Corporation owns all buildings while it leases the land for four stores and owns the six others.

During the fiscal year, the Corporation also acquired 25 stores through 21 distinct transactions. The Corporation owns the land and buildings for 15 sites while it leases both these assets for the other ten sites. In addition, the Corporation built 35 new stores during fiscal 2011.

#### **Fiscal 2010**

In April 2010, the Corporation submitted to Casey's General Stores Inc ("Casey's") board of directors an offer to acquire all the outstanding common shares of Casey's for US\$36.00 per share in cash. On June 2, 2010, the Corporation commenced its public tender offer to acquire all of the outstanding shares of common stock (including preferred stock purchase rights) of Casey's for US\$36.00 per share, payable in cash. On September 1<sup>st</sup>, 2010, the Corporation increased its offer to US\$38.50. On September 30, 2010, the Corporation's public tender offer expired. Given Casey's Board's repeated refusal to negotiate with the Corporation, the latter decided not to continue to pursue its offer. The Corporation has not purchased any Casey's shares pursuant to its public tender offer, and all tendered shares have been returned.

Also in April 2010, the Corporation purchased eight company-operated stores in central North Carolina, United-States from Accel Marketing LLC. The Corporation owns the buildings and land for all eight sites.

In February 2010, the Corporation acquired from BP West Coast Products LLC their terminal facilities located in Phoenix, Arizona in the United States. The terminal facilities include 16 storage tanks with a storage capacity of 220,000 barrels. The terminal is approved for 44,000 barrels per day and has access to petroleum products from refineries on the West Coast and in the Gulf Coast region of the United States.

In January 2010, through its joint venture with Shell Oil Products US ("Shell"), RDK Ventures LLC ("RDK"), the Corporation participated in the acquisition of 100 stores owned by Shell, 69 of which are company-operated and the remaining 31 stores are operated by third party operators. RDK leases the land and buildings related to 55 sites, it owns the buildings and leases the land for five sites and it owns both these assets for the other sites.

In May 2009, the Corporation purchased 43 company-operated stores in the Phoenix, Arizona region, United-States from ExxonMobil Corporation. The Corporation leases the land and buildings related to nine sites, it owns the building and leases the land for one site, while it owns both these assets for the other sites. Under the same transaction, ExxonMobil also transferred to the Corporation the "*On the Run*" trademark rights in the United States as well as 444 franchised stores operating under this trademark in the United States.

Since the beginning of the fiscal year, the Corporation also acquired 16 stores through 12 distinct transactions. The Corporation owns the land and buildings for eight sites while it leases both these assets for the other eight sites.

#### **Fiscal 2009**

In February 2009, the Corporation purchased seven company-operated stores in the Greensboro and Raleigh regions of North Carolina, United States from Gate Petroleum Company. The Company leases the land and buildings related to two sites and it owns the building and leases the land for one site, while it owns both these assets for the other sites.

Also in February 2009, the Corporation purchased 13 stores located in the province of Québec, Canada from Exploitation Quali-T inc., a subsidiary of Groupe Therrien. The Corporation leases the land and buildings related to all of these sites.

In July 2008, the Corporation purchased 70 company-operated stores in the St. Louis, Missouri area and the nearby central Illinois area, United States from Spirit Energy. For 11 sites, the Corporation owns the buildings and the land; it leases the land for two sites and leases both land and building for the remaining 57 sites.

In May 2008, the Corporation and Irving Oil Limited announced that it had extended their commercial partnership agreement in order to add another 252 convenience stores operated by Irving and located in the Atlantic Provinces of Canada and the New England States in the United States. Pursuant to this agreement, the Corporation operates these sites under a lease agreement with Irving.

Also in May 2008, the Corporation signed a master franchise and license agreement for the exclusive development of the Circle K Brand in the territory of the Socialist Republic of Vietnam, with GR Vietnam International Limited.

In April 2008, the Corporation purchased 15 company-operated stores in central Illinois, United States from Speedway Superamerica LLC. The Corporation owns the land related to 14 sites and leases one while it owns all 15 buildings.

During fiscal year 2009, the Corporation also acquired two other stores through two distinct transactions.

## **BUSINESS**

### ***Business Strengths***

*Leading Market Position.* Couche-Tard has a network of 5,795 convenience stores which makes it the largest independent convenience store operator in North America in terms of number of company-operated stores. It believes its well-recognized banners, including *Couche-Tard*, *Mac's* and *Circle K* have an established reputation for convenience and excellence in product selection and value that helps to differentiate its stores from those of its competitors. It believes that the geographic diversity of its network throughout the United States and Canada reduces its exposure to adverse local and/or regional market conditions, including fluctuations in motor fuel prices. With almost \$19 billion in revenues in fiscal 2011 and more than 30 years of convenience store operations, the Corporation believes its size and experience have enabled it to develop operating efficiencies that provide it with a competitive advantage, particularly with respect to merchandising and purchasing.

*Well-Located and Modernized Store Base.* Couche-Tard has high-quality stores in strategic locations. It believes that focusing on developing networks of stores in the geographic areas in which it operates enables it to study those markets and refine its location strategy. The Corporation selectively chooses its store sites to maximize its store traffic and visibility and it effectively manages the closure of under-performing stores.

*Differentiated Business Model.* Couche-Tard believes that its business model has positively differentiated it from its competitors. The principal elements of this business model are as follows:

*Decentralized Management Structure.* Couche-Tard believes that its entrepreneurial culture is one of its most important business strengths. Couche-Tard manages its operations and workforce in a decentralized manner in order to expedite decision making, to address local demand for specific products and services, and to minimize corporate overhead costs. Each store is operated as a distinct business unit and store managers are responsible for meeting their financial and operational targets. The Corporation supports its store managers with a strong, experienced management team and capital resources, which it believes provide its managers with a significant competitive advantage compared to smaller operators. In addition, it has implemented a rigorous performance measurement and "benchmarking" process to ensure that best practices are deployed across its network and to allow it to provide timely and effective feedback to its managers at all levels.

*Commitment to Operational Expertise.* Couche-Tard has developed substantial operational expertise that enables it to efficiently match its product assortment with its customers' preferences. It employs this expertise throughout its product delivery chain, from the selection of store locations to the development of store designs, the supply and distribution of products, merchandising and marketing, and ultimately to the sale of products to its customers. This delivery chain is supported by its experienced and well-trained store and management personnel who are focused on optimizing store performance and maximizing customers' satisfaction. In addition, each stage of its operations is supported by the use of technology that enables it to perform an in-depth analysis of inventory purchases and sales. The Corporation uses this information to continue to refine its purchasing operations and to work with its suppliers to tailor its merchandising and customize its shelf space to increase sales volume. As a result, it believes that it is able to secure more favourable purchasing terms from suppliers.

*Focus on In-store Merchandise and Service.* Couche-Tard has been able to focus on growing and developing its in-store merchandise and service sales, which generate higher margins than motor fuel sales because, unlike many of its competitors, the Corporation is not owned by a major oil corporation. In particular, Couche-Tard has focused and intends to continue , on growing its higher margin fresh food business to further improve profit margins and differentiate its stores from those of its competitors.

*Experienced and Motivated Management Team with a Proven Track Record.* Couche-Tard's executive committee, including the founders and management team has worked together for many years and has developed extensive expertise in operating convenience stores. As of April 24, 2011, the founders collectively owned approximately 22% of Alimentation Couche-Tard Inc.'s stock and controlled approximately 57% of the voting rights of all issued and outstanding shares. Furthermore, its 13 operational vice-presidents have several years of experience within the industry. Many of its management personnel at all levels have progressed into management positions after working with the Corporation for several years at different levels, while others have joined the Corporation in connection with acquisitions and have brought it additional expertise. Since 1997, Couche-Tard has completed many acquisitions, and management's ability to integrate stores with its existing network has been an important factor in its success. In addition, Couche-Tard's management allowed it to transition from a local Québec corporation to a leading convenience store operator in Canada and the United States.

### **Store Network**

In Canada, the stores are primarily operated under the *Couche-Tard* brand in the Province of Québec, under the *Mac's* brand in Central and Western Canada and under the *Circle K* brand in the Atlantic Provinces. In the United States, the stores are primarily operated under the *Circle K* brand.

The following table sets out the number of stores in operation by geographic location and type of store as of April 24, 2011.

<b>Region</b>	<b>Provinces/States</b>	<b>Total Number of Stores</b>	<b>Total Company-Operated Stores</b>	<b>Total Affiliated Stores</b>	<b>Percentage of Total Stores</b>
<b>Québec West</b>	West of Québec	578	326	252	9,97%
<b>Québec East and Atlantic</b>	East of Québec, Prince Edward Island, New-Brunswick, Nova Scotia, Newfoundland and Labrador	357	340	17	6,16%
<b>Central Canada</b>	Ontario	764	566	198	13,18%
<b>Western Canada</b>	Alberta, British Columbia, Manitoba, Saskatchewan	294	294	-	5,07%
<b>U.S. Midwest</b>	Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, Wisconsin	497	440	57	8,58%
<b>U.S. Great Lakes</b>	Connecticut, District of Columbia, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, West Virginia	687	469	218	11,86%
<b>U.S. West Coast</b>	California, Hawaii, Oregon, Washington	475	157	318	8,20%
<b>U.S. Arizona Region</b>	Arizona, Nevada, Utah	636	620	16	10,97%
<b>U.S. Southeast</b>	Alabama, Georgia, North Carolina, South Carolina, Virginia	333	268	65	5,75%
<b>U.S. Southwest</b>	Colorado, Kansas, Missouri, New-Mexico, Oklahoma, Texas	421	221	200	7,20%
<b>U.S. Florida</b>	Florida	416	406	10	7,18%
<b>U.S. Gulf Coast</b>	Alabama, Arkansas, Florida, Louisiana, Mississippi, Tennessee	337	294	43	5,82%
<b>Total</b>		<b>5,795</b>	<b>4,401</b>	<b>1,394</b>	<b>100%</b>

Couche-Tard owns 1,317 land and 1,308 buildings and although it leases most of its sites, it believes that none of the lease agreements is individually material to it. Most of the lease agreements are net leases



requiring Couche-Tard to pay taxes, insurance and maintenance costs. Generally, its real estate lease agreements in Canada are for primary terms of five to ten years and in the United States, ten to 20 years, with options to renew in both cases. Under certain lease agreements, the Corporation is subject to additional rentals based on store revenues as well as escalations in the minimum future rental amount.

Couche-Tard's stores, which are located in a variety of high-traffic areas, include freestanding buildings and stores located in strip shopping centres. Couche-Tard's stores in Canada and in the U.S. are designed to appeal to customers in their local markets, rather than conforming to a single standard format. Simple and consistent exterior design makes them easily recognizable. The majority of the stores are open seven days a week, 24 hours a day, with peak customer traffic in the early morning and late afternoon. The size of the typical Couche-Tard store is generally between 2,500 and 4,500 square feet depending on the market in which they are located.

Couche-Tard conducts its convenience store business through two main types of business models, as set out below.

*Company-Operated Stores.* Couche-Tard has 4,401 company-operated stores in its network, 3,598 of which are employee-operated and 803 of which are dealer-operated. All of the company-operated stores in Québec, the Atlantic provinces, and the United States are employee-operated. For employee-operated stores, Couche-Tard is responsible for store operations, owns the equipment, systems and inventory and employs salaried staff. For dealer-operated stores, Couche-Tard owns the equipment, inventory and systems and the independent store operator employs the staff, agrees to operate according to Couche-Tard's standards and is paid a commission based primarily on store revenues to manage the store.

*Affiliated Store Program.* Couche-Tard's affiliated store program includes franchise arrangements and license arrangements.

- a) Franchised Stores. Couche-Tard's network has one franchised store in Canada and 927 in the United States. Franchised stores are operated by independent store operators who have entered into a franchise agreement, which typically provides for an upfront franchise fee and/or royalties based primarily on sales to be paid to Couche-Tard. These stores operate under Couche-Tard's banners. The franchisee typically owns the real property or leases it from third parties and owns all other assets related to the business. The franchisee is responsible for managing the store, hiring and managing staff and maintaining inventory through supply agreements with authorized suppliers.
- b) Licensed Stores. Couche-Tard's network is comprised of 466 stores operated under license agreements in Canada that are owned and operated by independent store operators. The licensee typically owns the real property or leases it from third parties and owns all other assets related to the business. The licensee enters into a license agreement with Couche-Tard to use one of Couche-Tard's proprietary banners and agrees to buy merchandise from certain suppliers in order to benefit from more profitable prices from vendors as negotiated by Couche-Tard. The revenues from licensed stores include license fees and/or a portion of the vendor rebates related to the licensee's purchases that are paid to Couche-Tard.

Internationally, Couche-Tard, through namely the acquisition of Circle K, has license agreements for the operation and development of stores in Japan, Hong Kong, China, Vietnam, Indonesia, Guam, Macao, Mexico and in United Arab Emirates. The terms of these agreements vary, as do the royalty rates.

### ***Merchandise Operations***

Couche-Tard offers its customers more than 3,200 products that include traditional convenience store items such as tobacco products, fresh food and foodservice, beer/wine, frozen beverages, candy and snacks, coffee, as well as dairy products. In addition, services such as automatic teller machines, lottery ticket sales, cell phones, prepaid phone cards and financial services are featured in many of its stores.

Based on merchandise purchases and sales information, Couche-Tard estimates category revenues as a percentage of total in-store merchandise sales for fiscal 2011 as follows:

Category	Percentage of Total
Tobacco Products.....	42.58%
Beer/Wine/Liquor .....	13.66%
Grocery.....	10,76%
Beverages.....	12.85%
Food Service.....	10.46%
Candy/Snacks.....	9.69%
Total In-Store Merchandise Sales.....	100.00%

### ***Distribution and Suppliers***

*Merchandise Distribution and Supply Arrangements.* Couche-Tard has established national and regional distribution and supply networks for its in-store merchandise in Canada and the United States. Couche-Tard operates its own distribution centre in Laval, Québec through which a large part of deliveries to Québec company-operated stores are channelled. Couche-Tard uses Core-Mark International Inc. as its exclusive supplier for many of its in-store products for its Western and Central Canada stores and uses the services of TRA Atlantic for its company-operated stores located in the Atlantic Provinces.

In the United States, Couche-Tard uses Core-Mark as a warehouse supplier to distribute merchandise to the majority of its company-operated stores located west of the Mississippi and to provide management services to the Circle K distribution centre located in Arizona. Circle K uses McLane Company, Inc. to distribute merchandise to the majority of its company-operated stores located east of the Mississippi. Couche-Tard has also negotiated supply agreements with regional suppliers, to the extent required, to meet the needs of each market and to adapt its product mix to local consumer preferences.

Both in Canada and in the United States, the remainder of supplies are being delivered directly to the stores by the manufacturers or the distributors.

### ***Fuel Operations***

In fiscal 2011, Couche-Tard's motor fuel sales in Canada represented about 51% of its Canadian revenues compared to approximately 72% of revenues for its U.S. stores. However, the motor fuel gross margin represented only about 25.0% of Couche-Tard's overall gross profits. Motor fuel is sold at 3,244 sites, 74% of Couche-Tard's company-operated stores.

Generally, Couche-Tard's company-operated stores sell motor fuel under one of its brand or under an oil company's brand by purchasing the motor fuel and reselling it at a profit. In addition, Couche-Tard earns a commission for supplying motor fuel on a consignment basis in some of its company-operated stores for which it does not own the dispensers or storage tanks. Couche-Tard also acts as agent in the sale of motor fuel to some of its franchise stores and receives a commission. At select locations in the United States, Couche-Tard sells motor fuel to independent store operators for cost plus a mark-up. Except for sales made on a commission basis for which only the commission is recorded as motor fuel revenues, Couche-Tard includes the full value of such sales in its motor fuel revenues including any imbedded taxes.

The Corporation purchases the motor fuel it sells from major oil companies and independent refiners, mainly under supply agreements. Motor fuel cost is based on the market price or stated rack price, as quoted at each terminal, adjusted per the terms of applicable supply agreements.

Couche-Tard sells motor fuel either under its own brands, including *Couche-Tard* and *Mac's* in Canada and *Circle K* in the United States, or under the name of major oil companies such as *Shell*, *76*, *BP*, *Marathon*, *Conoco*, *Irving*, *Esso*, *Petro-Canada* and *Ultramar*.

### **Information Systems**

Couche-Tard has made significant investments in technology because it believes that the information generated from such systems is critical to the operation of its business. By analyzing the data generated by its point-of-sale systems, it is able to better adjust its product and service mix to meet local demands, eliminate slow-moving inventory items, and optimize its purchasing activities.

### **Employees and Training**

As at April 24, 2011 more than 53,000 people are employed throughout Couche-Tard's retail convenience network and service centers. Couche-Tard typically spends between 2% and 4% of total annual compensation costs in the network on the training of its employees.

### **Trade Names, Service Marks and Trademarks**

Couche-Tard has registered or applied for registration of a variety of trade names, service marks and trademarks for use in its business, which Couche-Tard regards as having significant value and as being important factors in the marketing of the Corporation and its convenience stores. Couche-Tard operates its corporate stores mainly under the brands *Couche-Tard*, *Mac's* and *Circle K* and the one operated pursuant to its affiliated programs namely under the banners *7-jours*, *On the Run*, *Dairy Mart*, *Daisy Mart* and *Winks*. Couche-Tard sells its proprietary branded food items under its own trademarks such as *Down Home Kitchen* and *TakeAwayCafé*, as well as *Sloche* and *Froster* brands of iced beverages. Circle K store brands include *Circle K*, *Thirst Buster*, *Polar Pop*, and *Freshest Coffee Going!*. Service brands include *Circlek.com* and tag lines include "*What else do you need?*". Couche-Tard also sells motor fuel under its private labels, including *Couche-Tard*, *Mac's*, *Circle K*. Couche-Tard's policy is to register or otherwise protect these intangible assets in all jurisdictions in which Couche-Tard operates. Couche-Tard has exclusive rights to use its trademarks.

## **COMPETITION**

The Couche-Tard network stores compete with a number of national, regional, local and independent retailers, including grocery chains and supermarkets, other convenience store chains, mini-convenience stores integrated to major oil companies' gas stations and pharmacies. In terms of motor fuel sales, its stores compete with other grocery stores and gas stations. Each store's ability to compete depends on its location, accessibility and customer service. Other retail format such as supermarkets and pharmacies offer a product mix including core convenience items and fill-in grocery. Over the years, the Corporation expanded its network by selecting choice locations while developing an expertise in its market niche, namely by investing in the modernization of its stores further supported by merchandising strategies tailored to its various markets. These strategies are driven by a diversified selection of proprietary brand products, loyalty programs for clients as well as special focus on customer service in order to secure a competitive advantage. Accordingly, it keeps a close eye on competitors, changes in market trends and its market share towards reacting in a timely manner and maintaining its competitive position. It believes the choice location of its stores make it more difficult for new competitors to penetrate its market.

## **ENVIRONMENTAL MATTERS**

Couche-Tard's operations are subject to a variety of environmental laws and regulations, including those relating to emissions in the air, discharges into water, releases of hazardous and toxic substances and remediation of contaminated sites. Under various federal, provincial, state and local laws and regulations, the Corporation may, as the owner or operator, be liable for the costs of removal or remediation of

contamination at its current stores or its former stores, whether or not it knew of, or is responsible for, the presence of such contamination. In this respect, the Corporation proactively seeks means to limit the environmental impact of its activities and adopt sustainable processes. The Corporation regularly monitors fuel system and equipment integrity and takes reserves on its financial statements to cover potential environmental remediation and compliance costs, as it considers appropriate.

In each of the U.S. states in which Couche-Tard operates, with the exception of Michigan, Iowa, Florida, Arizona, Texas and Washington, there is a state insurance fund to cover the costs of certain environmental remediation activities after applicable trust fund deductibles or copayments amount are met, which varies by State. These state funds provide reimbursement for eligible clean-up costs of contamination caused by underground motor fuel storage tank systems operations. In some states, the state insurance fund also provides reimbursement for eligible third party claims. Underground motor fuel storage tank registration fees and/or motor fuel fees in each state finance the trust state assurance. The Corporation pays annual registration fees and motor fuel fees to applicable states. State insurance fund coverage, is different in the various state.

## **REGULATORY MATTERS**

Couche-Tard's operating activities require certain government permits and licences, in particular pertaining to the sale of alcoholic beverages, tobacco and lottery tickets. The Corporation believes that it holds all licences and permits required for the proper conduct of these activities in accordance with the law. Moreover, the Corporation sells certain products subject to price regulation, such as motor fuel, milk, beer and wine.

## **RISK FACTORS**

The "Business Risks" section of the Corporation's 2011 annual "Management's Discussion and Analysis of Operating Results and Financial Position" on pages 17 to 19, is incorporated herein by reference.

## **DIVIDENDS**

Since 1989, the Corporation had not declared any dividends but effective since the second quarter of fiscal 2006, the Board of Directors has implemented a quarterly dividend policy of Cdn2.5 cents per Multiple Voting Shares and per Subordinate Voting Shares. Subsequently, the Corporation modified its quarterly dividend policy by raising it to Cdn3.0 cents per share in the second quarter of fiscal 2007, increasing it to Cdn3.5 cents per share in the second quarter of fiscal 2008, to Cdn4.0 cents per share in the third quarter of fiscal 2010, to Cdn5 cents in the third quarter of fiscal 2011 and to Cdn6.25 cents on July 12, 2011.

## **CAPITAL STRUCTURE**

The voting shares of the Corporation are its Multiple Voting Shares and its Subordinate Voting Shares. As at June 30, 2011, 53,690,112 Multiple Voting Shares and 130,029,401 Subordinate Voting Shares of the Corporation were issued and outstanding. Each Multiple Voting Share carries 10 votes and each Subordinate Voting Share carries one vote with respect to all matters coming before the Annual Shareholder Meeting.

### *Conversion Rights*

Each Multiple Voting Share is convertible at any time at the holder's option into one fully paid and non-assessable Subordinate Voting Share. Upon the earliest to occur of: (i) the day upon which all of the Majority Holders (defined in the Articles of the Corporation as being Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours) will have reached the age of 65, or (ii) the day when the Majority Holders hold, directly or indirectly, collectively less than 50% of the voting rights attached to all

outstanding voting shares of the Corporation, each Subordinate Voting Share shall be automatically converted into one fully paid and non-assessable Multiple Voting Share.

#### *Take-Over Bid Protection*

In the event that an offer, as defined in the Articles of the Corporation (an "Offer"), is made to holders of Multiple Voting Shares, each Subordinate Voting Share shall become convertible at the holder's option into one Multiple Voting Share, for the sole purpose of allowing the holder to accept the Offer as per the terms and conditions offered. The term "Offer" is defined in the Articles of the Corporation as an offer in respect of the Multiple Voting Shares which, if addressed to holders resident in Québec, would constitute a take-over bid, a securities exchange bid or an issuer bid under the *Securities Act* (Québec) (as presently in force or as it may be subsequently amended or readopted), except that an Offer shall not include: (a) an offer which is made at the same time for the same price and on the same terms to all holders of Subordinate Voting Shares; and (b) an offer which, by reason of an exemption or exemptions obtained under the *Securities Act* (Québec), does not have to be made to all holders of Multiple Voting Shares; provided that, if the offer is made by a person other than a Majority Holder or by a Majority Holder to a person other than a Majority Holder, in reliance on the block purchase exemption set forth in section 123 of the *Securities Act* (Québec), the offer price does not exceed 115% of the lower of the average market price of the Multiple Voting Shares and the average market price of the Subordinate Voting Shares as established with the formula provided by the *Regulation Respecting Securities* (Québec). The conversion right attached to the Subordinate Voting Shares is subject to the condition that if, on the expiry date of an Offer, any of the Subordinate Voting Shares converted into Multiple Voting Shares are not taken up and paid for, such Subordinate Voting Shares shall be deemed never to have been so converted and to have always remained Subordinate Voting Shares. The Articles of the Corporation contain provisions concerning the conversion procedure to be followed in the event of an Offer.

#### **RATINGS**

On April 4, 2011, Standard & Poor's raised Couche-Tard's corporate credit rating from BB+ to BBB-. By doing so, the credit rating of the Corporation went from the "Speculative Grade" category to the "Investment Grade" category, reflecting, according to Standard & Poors', Couche-Tard's strong market position, the quality of its financial results, the efficiency of its operations and its moderate use of debt.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

#### **MARKET FOR SECURITIES**

The Multiple Voting Shares and the Subordinate Voting Shares of the Corporation are listed on the Toronto Stock Exchange since December 6, 1999 under the symbols ATD.A and ATD.B, respectively.

#### **Price Ranges and Volume Traded**

<u>Monthly Period</u>	<u>Symbol</u>	<u>High Price</u> <sup>(1)</sup>	<u>Low Price</u> <sup>(1)</sup>	<u>Traded Volume</u>
May 2010	ATD.A	\$19.90	\$17.87	15,313
June 2010	ATD.A	\$19.82	\$17.94	8,850
July 2010	ATD.A	\$22.29	\$18.07	31,141
August 2010	ATD.A	\$23.49	\$20.03	28,022
September 2010	ATD.A	\$24.26	\$22.00	23,288
October 2010	ATD.A	\$24.64	\$22.75	21,306
November 2010	ATD.A	\$26.50	\$23.55	17,753
December 2010	ATD.A	\$28.24	\$25.11	15,028
January 2011	ATD.A	\$28.00	\$26.42	24,249
February 2011	ATD.A	\$27.50	\$25.32	21,301

<u>Monthly Period</u>	<u>Symbol</u>	<u>High Price</u> <sup>(1)</sup>	<u>Low Price</u> <sup>(1)</sup>	<u>Traded Volume</u>
March 2011	ATD.A	\$26.49	\$24.66	44,779
April 2011 <sup>(2)</sup>	ATD.A	\$27.78	\$25.50	95,618

<u>Monthly Period</u>	<u>Symbol</u>	<u>High Price</u> <sup>(1)</sup>	<u>Low Price</u> <sup>(1)</sup>	<u>Traded Volume</u>
May 2010	ATD.B	\$19.64	\$17.51	7,521,354
June 2010	ATD.B	\$19.99	\$17.63	4,838,411
July 2010	ATD.B	\$22.22	\$17.66	7,248,035
August 2010	ATD.B	\$23.44	\$20.21	5,212,059
September 2010	ATD.B	\$24.11	\$21.88	6,612,145
October 2010	ATD.B	\$24.50	\$22.35	5,275,152
November 2010	ATD.B	\$26.54	\$23.46	6,688,436
December 2010	ATD.B	\$27.50	\$25.29	5,257,817
January 2011	ATD.B	\$27.63	\$26.11	9,396,140
February 2011	ATD.B	\$27.40	\$25.31	7,209,709
March 2011	ATD.B	\$26.19	\$24.16	8,901,971
April 2011 <sup>(2)</sup>	ATD.B	\$26.16	\$24.76	7,359,781

(1) All prices are in Cdn\$ and on a per share basis.

(2) From April 1<sup>st</sup> to April 21, 2011 inclusively.

## DIRECTORS AND SENIOR OFFICERS

### Directors

The following table lists the Corporation's directors. All information is accurate as at June 30, 2011.

<u>Name and municipality of residence</u>	<u>Principal occupation</u>
<b>ALAIN BOUCHARD</b> <sup>(1)</sup> Lorraine, Québec	President and Chief Executive Officer of the Corporation
<b>JACQUES D'AMOURS</b> <sup>(1)</sup> Lorraine, Québec	Vice-President, Administration of the Corporation <sup>(5)</sup>
<b>ROGER DESROSIERS, FCA</b> <sup>(3)</sup> Montréal, Québec Chairman of the Audit Committee	Corporate Director
<b>JEAN ÉLIE</b> <sup>(3)</sup> Montréal, Québec	Corporate Director
<b>RICHARD FORTIN</b> <sup>(1)</sup> Longueuil, Québec	Chairman of the Corporation's Board of Directors
<b>MELANIE KAU</b> <sup>(2)</sup> Montréal, Québec	President, Mobilia Interiors Inc.
<b>ROGER LONGPRÉ</b> <sup>(2)(3)</sup> Brossard, Québec Chairman of the Human Resources and Corporate Governance Committee	Chairman of the Board of Directors of Mergerac Inc. (consulting firm in mergers and acquisitions)
<b>RÉAL PLOURDE</b> <sup>(1)</sup> Montréal, Québec	Executive Vice-President of the Corporation <sup>(6)</sup>
<b>JEAN-PIERRE SAURIOL</b> <sup>(2)</sup> Laval, Québec	President and Chief Executive Officer, Dessau inc. (engineering-construction corporation)
<b>JEAN TURMEL</b> <sup>(4)</sup> Montréal, Québec Lead Director	President, Perseus Capital Inc. (fund management corporation)

- (1) Member of the Executive Committee.
- (2) Member of the Human Resources and Corporate Governance Committee.
- (3) Member of the Audit Committee.
- (4) Lead Director.
- (5) Mr. D'Amours is on a sabbatical leave.
- (6) Mr. Plourde is retired since May 2011 and remains a director of the Corporation.

Each director remains in office until the following annual shareholders' meeting or until the election or appointment of his successor, unless he resigns or his office becomes vacant as a result of his death, removal or any other cause.

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees is, as of July 12, 2011, or was, within ten years before that date, a director or executive officer of a corporation (including the Corporation) which, while the nominee held that position or in the year following the date on which the nominee ceased to hold that position, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to proceedings instituted by its creditors or instituted proceedings against its creditors, made an arrangement or compromise with its creditors or took steps to make an arrangement or compromise with its creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, with the exception of Roger Desrosiers who was, until June 10, 2009, director and Chairman of the Board of Directors of Aqua-Biokem BSL Inc. and ABK-Gaspésie Inc., following his appointment by Desjardins Capital de risque, their respective majority controlling shareholder, which has requested and obtained on June 16, 2009 the appointment of a receiver to hold their respective assets pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*.

The Directors of the Corporation held the principal occupations set forth during the five preceding years. Moreover, their past experience is as follows:

*Alain Bouchard.* As founder of the companies from which originated Alimentation Couche-Tard Inc., Mr. Alain Bouchard started his convenience store operations in 1980 with the opening of his first convenience store in Québec. Mr. Bouchard has more than 40 years of experience in the retail industry. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth. Mr. Bouchard is also a director of Atrium Innovations Inc. (development and marketing of cosmetic and nutritional ingredients). He also was a member of the board of directors of Quebecor Inc. from 1997 to May 2009.

*Richard Fortin* retired as a Couche-Tard employee in October 2008 after 25 years of loyal services. He held the office of Executive Vice-President and Chief Financial Officer. Upon his retirement, he accepted to act as Chairman of the Board of Directors of the Corporation. Before joining Couche-Tard in 1984, he had more than 13 years of experience at a number of major financial institutions, and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France). Mr. Fortin holds a bachelor's degree in Management with a major in Finance from Université Laval in Québec City. Mr. Fortin is a director of Transcontinental Inc., a commercial printer and is chairman of the audit committee of the latter. He also is a member of the board of directors of Rona Inc. and sits on the audit committee and the human resources and compensation committee. In addition, he sits on the board of directors of the Insurance Life of National Bank of Canada.

*Réal Plourde* retired in May 2010 as Executive Vice-President of the Corporation. Since this date, he remains with Couche-Tard as a member of the Executive Committee and a member of the Board of Directors of the Corporation. Mr. Plourde joined the Corporation in 1984 and has held various positions, ranging from Manager of Technical Services to Vice-President of Development, Sales and Operations of the Corporation. In 1988 and 1989, Mr. Plourde also acted as President of Pro Optic Inc., then a wholly-owned subsidiary of Couche-Tard and Québec's first optical lens manufacturer. Mr. Plourde began his career in various engineering projects in Canada and Africa. Mr. Plourde holds an Engineering Degree (Applied Sciences) from Université Laval in Québec City and an MBA from the École des Hautes Études Commerciales in Montréal. Mr. Plourde is a member of the Ordre des Ingénieurs du Québec. He is also a director of BouClair Inc. (home fashion retailer).

*Jacques D'Amours.* Since joining the Corporation in 1980, he has worked in a variety of roles, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations of the Corporation.

*Roger Desrosiers* has been a chartered accountant since 1963. In 1973, he founded an accounting firm that subsequently merged with Malette Maheu and then with Arthur Andersen in 1994. From 1994 to 2000, he was the Managing Partner, Eastern Canada of Arthur Andersen. From 1968 to 1973, he was assistant-treasurer, director of accounting and budget for Québec-Telephone (now TELUS Inc.). Prior to 1968, he practised accounting with Coopers & Lybrand. He is a member and a Fellow of the Orde des Comptables Agréés du Québec. Mr. Desrosiers is a member of the board of directors and President of the Audit Committee of Desjardins Assurances Générales, La Personnelle compagnie d'assurance inc., The Personal inc., Certas inc. and Fonds d'assurances du Barreau du Québec. He is also acting as Chairman of the Departmental Audit Committee of Health Canada and is a member of the Departmental Audit Committee of the Ministère de l'immigration et des Communautés culturelles of the Government of Québec. Mr. Desrosiers provides training in corporate governance at l'École des administrateurs de société de l'Université Laval.

*Jean A. Élie.* From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Société Générale (France). From 1987 to 1997, Mr. Élie was a director and member of the Executive Committee and Chairman of the Finance and Audit Committee of Hydro-Québec, for which he also acted as Interim Chairman in 1996. From 1981 to 1995, he was a Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (today BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm. He is a member of the board of directors of the Institut des vérificateurs internes de Montréal and of the Departmental Audit Committee of Industry Canada. Mr. Élie was also a director and member of the Executive Committee of the Investment Dealers Association of Canada. He recently left the board of directors and the audit committee of IamGold Corporation (formerly Cambior Inc.) in which he was a member from 2006 to 2009. Mr. Élie holds a B.C.L. (law) from McGill University and an MBA from the University of Western Ontario and is a member of the Québec Bar Association.

*Melanie Kau* started her career with Mobilia in 1987. After occupying several different positions, she became President in 1995. In 2001 she was awarded the Entrepreneur of the Year by the Young Chamber of Commerce of Montréal. In 2002, she was recognized as Canada's Top 40 under 40. Mrs. Kau holds a Bachelor's of Arts from McGill, a Master of Journalism from Northwestern University, as well as an Executive Master's of Business Administration from Concordia.

*Roger Longpré* is President and founder of Mergerac Inc., a consulting firm in the areas of mergers and acquisitions and corporate finance. From 1986 to 1994, Mr. Longpré was a partner of Raymond Chabot Grant Thornton where he began consulting in the areas of corporate finance and mergers and acquisitions and subsequently became responsible for all of the firm's financial consulting services. From 1980 to 1986, Mr. Longpré was Vice-President of Credit Suisse, Montréal Branch. Prior to 1980, Mr. Longpré was employed in the banking industry. Mr. Longpré has a bachelor's degree in business administration with a major in finance from the University of Québec in Montréal. He also holds an MBA degree, also with a major in finance from the University of Concordia in Montréal.

*Jean-Pierre Sauriol* is President and Chief Executive Officer of Dessau Inc., one of Canada's largest engineering-construction companies. He was Chairman of the Association of Consulting Engineers of Canada in 1993 and of the Association des ingénieurs du Québec in 1988 and 2000. Mr. Sauriol is a Fellow of the Canadian Academy of Engineering. He graduated from the École Polytechnique of Montréal in 1979 and completed Harvard Business School's Owner President Management Program in 1993.

*Jean Turmel* is the founder and president of Perseus Capital inc., a portfolio firm. Until December 2004, he was President, Financial Markets, Treasury and Investment Bank of a Canadian chartered bank. Mr. Turmel was a director of a Canadian chartered bank and a director and chairman of National Bank Financial Inc. as well as a member of the board of directors of subsidiaries of such group. Prior to 1981, Mr. Turmel held various positions at McMillan Bloedel Inc., Dominion Securities Inc. and Merrill Lynch Royal Securities. Mr. Turmel holds a baccalaureate in commerce and an MBA both from Université Laval in Québec City.



## Senior Officers

The following table lists senior officers who are not directors of the Corporation. All information is accurate as of June 30, 2011.

<b>Name and municipality of residence</b>	<b>Office held with the Corporation</b>
<b>BILL BARTOLOMEO</b> Hudson, Ohio	Vice-President Operations, Great Lakes
<b>ALAIN BRISEBOIS</b> Lorraine, Québec	Senior Vice-President, Operations
<b>JASON BROUSSARD</b> Pensacola, Florida	Vice-President Operations, U.S. Gulf Coast
<b>JOE CHIOVERA</b> Dallas, Texas	Vice-President, Food
<b>KATHY CUNNINGTON</b> Phoenix, Arizona	Vice-President, U.S. Administration & Benchmarking
<b>DARRELL DAVIS</b> Columbus, Indiana	Vice-President Operations, Florida
<b>MICHEL DOUCET</b> Senneville, Québec	Vice-President Operations, Québec West
<b>BRIAN P. HANNASCH</b> Columbus, Indiana	Chief Operating Officer
<b>GEOFFREY C. HAXEL</b> Scottsdale, Arizona	Senior Vice-President, Operations
<b>BRUCE LANDINI</b> Columbus, Indiana	Vice-President Operations, Midwest
<b>MATT McCURE</b> Charlotte, North Carolina	Vice-President Operations, U.S. Southeast
<b>KELLY MCGUIRE</b> Calgary, Alberta	Vice-President Operations, Western Canada
<b>TOM MOHER</b> Courtice, Ontario	Vice-President Operations, Central Canada
<b>RAYMOND PARE</b> Rosemère, Québec	Vice-President and Chief Financial Officer
<b>PIERRE PETERS</b> Québec, Québec	Vice-President Operations, Québec East and Atlantic
<b>PAUL RODRIGUEZ</b> Phoenix, Arizona	Vice-President Operations, Arizona
<b>BUTCH SEBER</b> Lithia, Florida	Vice-President, Real Estate Development, North America
<b>DENNIS TEWELL</b> Southlake, Texas	Vice-President, Worldwide Franchise
<b>TIM TOUREK</b> Lake Ellsinore, California	Vice-President Operations, U.S. West coast
<b>KIM TROWBRIDGE</b> Calgary, Alberta	Vice-President Operations, Special Assignments
<b>LOU VALDES</b> Keller, Texas	Vice-President Operations, U.S. Southwest

*Bill Bartolomeo* was appointed Vice-President, Operations, Great Lakes in January 2011. Prior to assuming his current position, Mr. Bartolomeo was the Director of Marketing for Great Lakes since March 2007. He has held various roles throughout his 13 years with Circle K including, Project Manager, Category Manager, Merchandise Manager, Retail Development Manager and National Director of Car Wash. Before joining Circle K in 1994, he worked for 7-Eleven stores for over 15 years in various

leadership positions. Mr. Bartolomeo graduated from the University of Michigan – Dearborn, with a Bachelors of Arts degree.

*Alain Brisebois* was appointed Senior Vice-President, Operations in January 2010. Mr. Brisebois joined Couche-Tard in September 2008 as Vice-President, Purchasing and Supply Chain, thus bringing the Corporation over 25 years experience in the Canadian retail and food service industry. Mr. Brisebois has held various progressive and strategic positions with major retailers, most recently as Senior Vice-President, Québec Division, for Metro Inc. He holds extensive experience in purchasing, merchandising, operations, distribution, and food service areas. He graduated in 1980 with a bachelor's degree in Business Administration from the École des Hautes Études Commerciales.

*Jason Broussard* was appointed Vice-President Operations, U.S. Gulf region in January 2008. Prior to assuming his current position, Mr. Broussard held various positions within Circle K since 1990, ranging from District Manager to Director of Marketing and Fuel. In 1983, Mr. Broussard began his career in the convenience store industry for the Southland Corporation (7-Eleven). Mr. Broussard has been the recipient of many regional and national awards throughout his career including District Manager of the Year. Mr. Broussard holds a solid experience of more than 25 years in Operations and Marketing.

*Joe Chiovera* was appointed Vice-President, Food in January 2011 as he joined Couche-Tard. He started his career in fresh food in 1992 at Marriott and worked his way up at Exxon Mobil and Sheetz to Senior Director of Fresh Foods, Business System Support at 7-Eleven until his appointment at Couche-Tard. Mr. Chiovera holds a MBA degree from the Indiana University of Pennsylvania and attended the Johnson and Wales University in Food Service Management and Culinary Arts.

*Kathy Cunnington* was appointed Vice-President, Benchmarking and Administration in January 2011. Mrs Cunnington was formerly Director of Finance, Midwest Shared Services. She has been with the Corporation for several years and has 15 years of experience in the convenience store industry. Since 2003, she has held various positions as Assistant Controller, Operations Accounting Manager, Director of Finance, Accounting and Director of Finance IT.

*Darrell Davis* was named Vice-President Operations, Florida in March 2011. He was previously Vice-President Operations, U.S. Midwest since December 2005. Previously, he has served Couche-Tard as Director of Operations, and later as Director of Marketing within the U.S. Midwest business unit. Mr. Davis joined Couche-Tard in 2002 when it acquired Dairy Mart, where he held the position of Vice-President, Operations of such corporation. Mr. Davis began his career in the convenience store industry over 33 years ago. He holds a bachelor's degree in Management from the University of Louisville.

*Michel Doucet* was appointed Vice-President, Operations in Québec West Canada in January 2011. He joined the corporation in January 2010 as Director National Procurement Canada to become recently Director of Operations, for former Eastern Canada business unit. He has over 30 years of experience in the sales and distribution fields, among which 12 years at a senior management level for important manufacturers including Labatt and Coca-Cola.

*Brian P. Hannasch* holds the Chief Operating Officer position since May 2010. Mr. Hannasch was previously Senior Vice-President, U.S. Operations since May 2008. From 2004 to 2008, he was Senior Vice-President, Western North America and Vice-President, Integration since 2003. In 2001, he was appointed Vice-President Operations, U.S. Midwest where he was responsible for all aspects of U.S. operations. From 2000 to 2001, Mr. Hannasch was Vice-President of Operations for Bigfoot Food Stores LLC, a 225 unit convenience store chain in the U.S. Midwest acquired by Couche-Tard. From 1989 to 2000, Mr. Hannasch was employed by BP Amoco in various positions of increasing responsibility. His last position with BP Amoco was Vice-President of Marketing for the U.S. Midwest Business Unit. Mr. Hannasch holds a B.A. in Finance from Iowa State University and an MBA in Marketing and Finance from the University of Chicago.

*Geoffrey C. Haxel* has been appointed Senior Vice-President, Operations in January 2011. He was formerly Vice-President, Operations, U.S. Arizona Region since December 2003. Mr. Haxel served in a variety of operations and marketing positions since joining Circle K in 1988. Mr. Haxel began his career as a district manager trainee and also held the positions of sales manager, category manager and division manager. Prior to December 2003, Mr. Haxel served as Circle K's Arizona Region Manager with responsibility for more than 600 sites in a four-state territory. Mr. Haxel has completed coursework toward a bachelor's degree in chemical engineering from the University of Oklahoma.

*Bruce Landini* has been appointed Vice-President, Operations, U.S. Midwest in March 2011. Prior to assuming his current position, Mr. Landini held various positions ranging from Store Manager, to Market Manager, to Category Manager, to Project Manager, to Director of Operations and Director of Marketing. In 1986, Mr. Landini began his career in the Supermarket industry working for ABCO Supermarkets and Southwest Supermarkets in Arizona holding numerous positions including Store Manager. He started his convenience store industry career in 1998 when he joined Circle K as a Store Manager Trainee in Phoenix, Arizona. In 2003, he had progressed in his career path by moving into a Market Manager position and was promoted to a Category/Project Manager role. Soon after, he was promoted to Retail Operations Director in the Phoenix and Tucson markets. He then joined the U.S. Midwest Division in 2010 as the Director of Marketing. Mr. Landini joined Couche-Tard when they acquired Circle K in 2003.

*Matt McCure* has been Vice-President Operations, U.S. Southeast since May 2008. Prior to assuming his current position he was Director of Marketing & Fuel. Mr. McCure held various positions within the Corporation ranging from Director of Facilities and Regional Director of Operations. In 2001, he was appointed as Director of Facilities. Prior to joining the Corporation, Mr. McCure spent 6 years working in the Southeast for Swifty Serve/Camp Oil Company. There he held the Director of Facilities position after starting his career as a Project Manager. He also gained experience in the Marketing, Fuel Operations and Real Estate Departments. Mr. McCure graduated from the University of Illinois with a Bachelors Degree in Civil Engineering.

*Kelly McGuire* was appointed Vice-President Operations, Western Canada in September 2010. He joined Circle K in 1996 where he held various roles within Circle K including Store Manager, District Manager, Category Manager, Brand Development Manager and Director of Operations. In March 2008, he relocated from Augusta, Georgia to Calgary, Alberta to work as Director of Marketing and Merchandising in our Western Canada and become in September 2009 Director of Operations. Prior to joining Circle K, he was Vice-President of Operations for Town & Country Supermarkets. He holds a Bachelor of Arts in Business Administration from Western Michigan University.

*Tom Moher* was appointed Vice President, Operations, Central Canada in April 2011. In 2006, he joined Mac's as a Director of Operation. He was appointed Director of Real Estate and Business Development in 2008 and was responsible for new acquisitions, new builds, the leasing and property management portfolio and Petroleum network across the business unit. Mr. Moher began his career in retail pharmacy in 1996 as a Store Manager for an independent pharmacy in Port Hope, Ontario. In 2002, he joined Pharmasave Ontario as a Retail Operations and New Business Development Coordinator and began working for the Pharmasave National Office in 2005 as a Business Manager of Operations. Tom graduated from Sir Sanford Fleming College, Peterborough in 1996 with a Business Administration Diploma specializing in Marketing. In 2005, he completed his Executive MBA at Queen's University, Kingston. He has also been a Certified Management Accountant since 2008

*Raymond Paré* holds the Vice-President and Chief Financial Officer position since September 2008. Prior to assuming his current position, Mr. Paré held the position of Vice-President, Finance and Treasurer of the Corporation from 2007 to 2008 and held the position of Senior Director, Finance, within the Corporation from 2003 to 2007. In 1992, Mr. Paré began his professional career at Ernst & Young as a Chartered Accountant and thereafter held several positions in financial and operational management, amongst other companies; at JAC Canada / USA Inc. and at Bombardier Inc., in the Aerospace Division. Mr. Paré graduated in 2007 with a MBA for management in Financing from the Université du Québec à

Montréal, holds a B.A. in Accounting from such university since 1992 and he obtained his license as Chartered Accountant in 1994.

*Pierre Peters* was appointed Vice-President Operations, Québec East and Atlantic Canada in January 2011. Mr. Peters has been with Couche-Tard since 1987. Over his 24-year with the Corporation, he fulfilled multiple various duties and mandates. Until his appointment in January 2011, he was Director of Operations for the former Eastern business unit.

*Paul Rodriguez* was appointed Vice-President, Operations Arizona in January 2011. Mr. Rodriguez was formerly Vice-President, Operations for the Great Lakes business unit since February 2007. Mr. Rodriguez joined Couche-Tard in 2003 when the Corporation acquired Circle K. He served in a variety of operations and marketing positions since joining Circle K in 1988. Mr. Rodriguez has over 20 years of experience in the retail industry. He holds a bachelor's degree in Business Administration from the Texas Tech University.

*Butch Seber* was appointed Vice-President Real Estate Development, North America in January 2008. Upon joining Circle K in October of 1992, Mr. Seber has held a variety of positions in real estate covering all areas of development and asset management. He served as Real Estate Director during the last ten years and was responsible for new acquisition markets, direct management and accountability for the Florida Gulf Coast business unit. Prior to joining Circle K, Mr. Seber started his career in 1982 in the real estate brokerage business. Mr. Seber graduated with a Bachelor of Arts degree from the University of South Florida majoring in both Communications and Psychology.

*Dennis Tewell* was appointed Vice-President, Worldwide Franchise as he joined Couche-Tard in January 2011. In 1978, Mr. Tewell began his almost 33-years convenience industry career with Conna Corporation. He has served companies in the U.S. and the UK in a variety of marketing and operations positions, such as Conna Corporation, BP Oil (London, England), Dairy Mart, Swifty Services and recently at CVS/Caremark. These positions include Director of Franchising, Regional Director of Operations and Strategic Planning Coordinator, Vice-President of Operations, Vice-President of Franchising, Business Development, Senior Vice-President of Marketing and Area Vice-President. Mr. Tewell holds a MBA and a BA in Accounting from the Bellarmine University.

*Tim Tourek* has been Vice-President Operations, U.S. West Coast since January 2008 but has held such position by interim since March 2007. Mr. Tourek joined Circle K in 1992 as a District Manager. In his tenure at Circle K, he has held the positions of District Manager, Director of Operations, Regional Operations Director, and Director of Facilities. Prior to joining Circle K, Mr. Tourek was a field consultant with the Southland Corporation (7-Eleven). He is a Veteran of the United States Air Force, holds a B.S. degree in Management from Golden Gate University and a MBA from the University of Phoenix.

*Kim J. Trowbridge* was appointed Vice-President. Special Assignments in April, 2011. He was formerly Vice-President Operations, Western Canada since 1999 and was also appointed Vice-President Operations, Central Canada overseeing these two business units since September 2009. Prior to 1999, Mr. Trowbridge was Vice-President Operations, Western business unit for Mac's Convenience Stores Inc. Mr. Trowbridge is a director and past Chairman of the Board of Directors of the Alberta Food Processors Association. He is also the founder and a past director of the Western Convenience Store Association and was previously President and Chairman of the Board of Directors. Mr. Trowbridge has been Chairman of the Board of the CCSA (Canadian Convenience Stores Association) since 2009. He is also a member of the board of advisory for the Whitefish Group of companies. Mr. Trowbridge has over 25 years of experience in the convenience store industry.

*Lou Valdes* was appointed Vice-President Operations, U.S. Southwest in January 2008. Prior to assuming his current position, Mr. Valdes held various positions within Circle K since 1998, ranging from District Manager, Project Manager to Director of Operations and Facilities. As Director of Operations and Facilities, Mr. Valdes was responsible for the new acquisition markets, procurement, facilities department and the Arizona distribution center. In 1985, Mr. Valdes began his career in the retail industry as a Store

Manager for Drug Emporium Drug Store, and rose to Director of Purchasing and Marketing. Mr. Valdes attended the University of Arizona in 1986 where he studied Business and Accounting.

As at July 8, 2011, the executive officers and directors, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 37,700,168 Multiple Voting Shares and 3,348,623 Subordinate Voting Shares of the Corporation representing respectively 70.2% and 2.6% of the issued and outstanding shares of the Corporation.

## **LEGAL PROCEEDINGS**

In the ordinary course of business, Couche-Tard is a defendant in a number of legal proceedings, suits, and claims common to enterprises engaged in retail businesses. The majority of these cases are brought by individual plaintiffs. Couche-Tard believes that it is not currently involved in any litigation, claims or proceedings in which an adverse outcome would have a significant adverse effect on its operating results and financial condition. On June 13, 2008, summons were served on Couche-Tard regarding accusations made against it by the Competition Bureau stating that acts under section 45(1)(c) of the *Competition Act* were committed, in four municipalities in the Province of Québec, Canada. While Couche-Tard takes these accusations very seriously, it intends to defend itself vigorously. It should be noted that these accusations have not been proven.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the shares of the Corporation is Computershare Trust Company of Canada, 100 University Avenue, 9<sup>th</sup> Floor, North Tower, Toronto, Ontario M5J 2Y1. Registrar's offices are located in Montréal, Calgary and Vancouver.

## **MATERIAL CONTRACTS**

### ***Shareholders' and voting Agreements***

Following a review of the agreement amongst shareholders of the Corporation intervened in December 1987, binding namely Développements Orano Inc. ("Orano") which majority shareholder is Mr. Alain Bouchard and Metro Inc ("Metro") and in continuance with their former relationship, they concluded a revised shareholders' agreement on March 8, 2005 with respect to their participation in the Corporation. Following a corporate reorganisation of Orano which occurred on October 14, 2008, the shares held by Orano, which shareholders were Messrs. Bouchard, D'Amours, Fortin and Plourde, in the Corporation are now held by Orano and holding companies controlled by Messrs. Jacques D'Amours, Richard Fortin and Réal Plourde (the "Holdings"). Following such reorganisation, Metro, Orano and the Holdings have entered into an amended shareholders agreement with respect to their participation in the Corporation. The rights and obligations of the parties under that amended shareholders' agreement have not altered the 2005 agreement which are principally as follows:

- (i) Metro holds a pre-emptive right to participate in new issues of shares to maintain its then existing equity ownership percentage of the Corporation;
- (ii) Metro holds the right to nominate one person for election to the Board of Directors of the Corporation as long as it holds at least 5% of all the outstanding shares of the Corporation on a fully diluted basis; the representative currently designated by Metro on the board of directors of the Corporation is Mr. Jean Élie who is not a Metro employee and not related in anyway except for this nomination;
- (iii) Metro, Orano and the Holdings have undertaken not to sale or transfer directly or indirectly the shares of the Corporation held by them without the other party's prior written consent;
- (iv) Metro, Orano and the Holdings hold a reciprocal right of first opportunity on the sale or transfer of shares held by them, subject to certain conditions; and

- (v) Metro, Orano and the Holdings hold a reciprocal right of first refusal on the sale and transfer of the shares of the Corporation held by them, subject to certain exceptions for transfers to permitted assignees (including to any of Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours).

This agreement provides that it will terminate if either Metro or Orano and the Holdings (the latter considered as a party) holds less than 5% of the issued and outstanding shares of the share-capital of the Corporation on a fully diluted basis.

Following the corporate reorganisation of Orano, the latter and the Holdings as well as Messrs. Bouchard, D'Amours, Fortin and Plourde (the "Persons") have signed a voting agreement whereby the Person and his Holding undertake to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election, subject that such Person holds, directly or indirectly, a minimum of 1,500,000 shares of the Corporation. Should one of the Person fall under such minimum share holding, the agreement will cease to apply to such Person even if eventually the minimum holding is reached. However, the agreement will continue to apply to the other parties to the agreement.

## **INTERESTS OF EXPERT**

The Corporation's independent auditors are PricewaterhouseCoopers LLP, Chartered Accountants, who have issued an independent auditors' report dated July 12, 2011 in respect of the Corporation's consolidated financial statements as at April 24, 2011 and April 25, 2010 and for each of the fiscal years ended April 24, 2011, April 25, 2010 and April 26, 2009 and the Corporation's internal control over financial reporting as at April 24, 2011. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables agréés du Québec*.

## **AUDIT COMMITTEE DISCLOSURE**

### **Charter**

The Audit Committee assists the Board of Directors to supervise: (1) the integrity of the Corporation's financial statements and related information; (2) the Corporation's compliance with the applicable requirements established by law and regulation; (3) the independence, the competence and the appointment of the external auditors; (4) the performance of the head of the corporate finance team of the Corporation with respect to the internal controls and external auditors; and (5) management's responsibility with regards to internal controls.

The Audit Committee has the following responsibilities with respect to the reporting of financial information and the Chairman of the Audit Committee reports thereon to the Board of Directors:

1. Review, together with management and the external auditors, the annual financial statements and the related notes, the external auditors' report thereon and the accompanying press release and obtain explanations from management on any significant discrepancies with the corresponding periods before recommending their approval by the Board of Directors and publication.
2. Review, together with management, the quarterly financial statements and accompanying press releases before recommending their approval by the Board of Directors and publication.
3. Review the financial information contained in the annual information form, the financial information contained in the annual report, management's analysis of the financial position and the operating results, and other documents containing similar financial information before their disclosure to the public or filing with Canadian regulatory authorities or other applicable jurisdictions.
4. Review annually and supervise the Corporation's evaluation and risk management policies. To that effect, the Committee ensures to receive a detailed report of the assessed risks that could

have a significant impact on the Corporation's financial situation and actions taken thereon in order to eliminate or tone down such risks.

5. Review on an annual basis, together with management and the external auditors, the quality and not just acceptability of the Corporation's new accounting policies and review the disclosure and impact of contingencies and the reasonableness of provisions, reserves and estimations which may have a material impact on the reporting of financial information.
6. Review, together with the external auditors, the problems and difficulties in connection with the audit and measures adopted in this regard by management and find a solution to disagreements between management and the external auditors on the reporting of financial information.

The Audit Committee has the following responsibilities with respect to risk management and external controls:

1. Monitor the quality and integrity of the Corporation's internal control and management information systems through discussions with management, the external auditors and the head of the finance corporate finance team of the Corporation, where applicable.
2. Approve the internal audit plan put in place by the head of the corporate finance team of the Corporation.
3. Oversee the reporting of information by management on internal control and ensure that head of the corporate finance team of the Corporation reports biannually to the Audit Committee the results of the work performed with respect to the internal control systems.
4. Review on a regular basis internal audit reports describing the internal control procedures, the material issues raised in the course of the latest reviews of the internal controls and management information systems, or pursuant to an inquiry by government or professional authorities, as well as the recommendations made and measures adopted with respect thereto.
5. Assist the Board of Directors in discharging its responsibility for ensuring that the Corporation complies with the applicable legal and regulatory requirements.
6. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters as well as procedures for the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

The Audit Committee has the following responsibilities with respect to the external auditors:

1. Monitor the work of the external auditors and review the written annual declaration of the external auditors concerning all their connections with the Corporation and discuss the connections or services, which may have an impact on their objectivity or ability to function independently.
2. Recommend to the Board of Directors the appointment and, if necessary, the non-renewal of the mandate (in both cases, subject to shareholders' approval) of the external auditors and review their competence, performance and ability to function independently.
3. Approve all audit services for the Corporation and determine which services other than audit services the auditors are not authorized to perform for the Corporation or its subsidiaries. To that effect, the Audit Committee may put in place policies and procedures for prior detailed approvals concerning such services.
4. May delegate, if required to one or more independent members the authority to pre-approve non-audit services subject that all such approvals be submitted at the next Audit Committee meeting.
5. Ensure that the fees charged by the external auditors both for audit services and other authorized services are reasonable and thereafter recommend to the Corporation's Board of Directors the necessary approvals.
6. Review the audit plan with the external auditors and management and approve its schedule.

7. Ensure that the Corporation complies with regulatory requirements with respect to hiring partners, employees and former partners and employees of the present and former external auditors of the Corporation. To that effect, the Audit Committee must pre-approve any hiring of current or former partners and employees of the current or former external auditors.
8. Ensure that the external auditors always report to the Audit Committee and the Board of Directors as representatives of the shareholders.
9. The Audit Committee always has direct lines of communication with the external auditors and the responsible person of the internal auditing.
10. The Audit Committee holds separate meetings with management and the external auditors at least once a year or more often as appropriate.

### ***Composition of the Audit Committee***

The Audit Committee is currently composed of three independent directors, namely Messrs. Roger Desrosiers (Chairman), Roger Longpré and Jean Élie.

### ***Financial Literacy***

All members of the Audit Committee are financially literate and can understand the accounting principles used by the Corporation in its financial statements and assess the general application of those principles. They also have relevant experience in preparing, auditing, analysing and evaluating financial statements that present a breadth and level of complexity of issues generally comparable with that of the Corporation's financial statements, or in actively supervising persons engaged in such activities. The members also understand the procedures and internal controls regarding the disclosure of financial information. Members of the Audit Committee have acquired relevant experience through their university studies, as members of other boards of directors and as executive officers of various companies. Moreover, a number of them are or have been members of the audit committees of other public companies, the whole as described under section "Directors" of this annual information form.

The Board of Directors of the Corporation has determined that Messrs. Desrosiers, Longpré and Élie are "financially literate" in accordance with *Multilateral Instrument 52-110 Audit Committees* applicable in Canada. In addition, it has been determined that Mr. Desrosiers is an "audit committee financial expert" in accordance with the U.S. *Sarbanes-Oxley Act* and the rules of the U.S. Securities and Exchange Commission enacted there under.

### ***Internal Controls***

Couche-Tard maintains a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. It undertakes ongoing evaluations of the effectiveness of internal controls over financial reporting and implements control enhancements, when appropriate. As at April 24, 2011, its management and its external auditors reported that these internal controls were effective.

The Corporation also maintains a system of disclosure controls and procedures designed to ensure the reliability, completeness and timeliness of the information it discloses in this annual information form and other public disclosure documents, by taking into account materiality. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Corporation in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and its Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.



### ***Policy on the Approval of Non-audit Services***

At its meeting held on March 16, 2004, the Audit Committee adopted a policy and procedures on the pre-approval of non-audit services by the Corporation's external auditors. This policy prohibits the Corporation from engaging the external auditors to provide certain non-audit services to the Corporation and its subsidiaries, including book-keeping or other services related to the accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services, actuarial services, internal audit services, investment banking services, management functions or human resources functions, legal services and expert services unrelated to the audit. The policy allows the Corporation to engage the external auditors to provide non-audit services, other than the prohibited services, only if the services have specifically been pre-approved by the Audit Committee.

### ***Code of Ethics for Chief Executive Officer, Chief Financial Officer and Senior Financial Officers***

At its meeting held on March 15, 2004, the Audit Committee approved a Code of ethics for the Chief Executive Officer, Chief Financial Officer and senior financial officers in accordance with the U.S. *Sarbanes–Oxley Act of 2002* ("SOX") and the applicable rules of the U.S. Securities and Exchange Commission.

### ***Whistle-Blowing Policy***

During fiscal 2005, the Audit Committee approved in accordance with the Canadian securities laws and with the U.S. *Sarbanes–Oxley Act of 2002* and the applicable rules of the U.S. Securities and Exchange Commission a whistle-blowing policy with respect to complaints on accounting and auditing matters of the Corporation with the objective to:

- Establish procedures for the receipt, retention and treatment of complaints and/or concerns received regarding accounting, internal accounting controls or auditing matters;
- Establish procedures for the confidential, anonymous submission by employee of concerns regarding questionable accounting or auditing matters; and
- Establish mechanisms in order to ensure that no retaliations or punitive measures are taken against an employee if the complaint was made based on facts, in good faith and was not intended to cause prejudice to a person or in view of gaining any personal advantages.

## **Auditors Fees**

PricewaterhouseCoopers LLP, chartered accountants, have served as the Corporation's auditors since fiscal year 2009. For the fiscal years ended on April 24, 2011 and April 25, 2010, billed fees for audit, audit-related, tax and all other services provided to the Corporation by PricewaterhouseCoopers LLP were as follows:

	<u>2011</u>	<u>2010</u>
<b>Audit Fees</b> <sup>(1)</sup>	Cdn\$ 600,000	Cdn\$ 600,000
<b>Audit-Related Fees</b> <sup>(2)</sup>	Cdn\$ 109,850	Cdn\$ 39,965
<b>Tax Fees</b> <sup>(3)</sup>	Cdn\$ 37,797	Cdn\$ 78,390
<b>All Other Fees</b>	Nil	Nil
<b>TOTAL</b>	Cdn\$ 747,647	Cdn\$ 718,355

- (1) Audit services are professional services rendered for the audit of an issuer's annual financial statements and, if applicable, for the reviews of an issuer's financial statements included in the issuer's quarterly reports and services that are normally provided by the accountant in connection with an engagement to audit the financial statements of an issuer - for example:
- attendance at audit committee meetings at which matters related to the audits or reviews are discussed;
  - consultations on specific audit or accounting matters that arise during or as a result of an audit or review;
  - preparation of a management letter; and
  - services in connection with the issuer's annual and quarterly reports, prospectuses and other filings with Canadian or other securities commissions.
- (2) Audit-related services (the Canadian term) are assurance and related services traditionally performed by an independent auditor:
- employee benefit plan audits;
  - assurance engagements that are not required by statute or regulation; and
  - general advice on accounting standards including IFRS.
- (3) This category includes services of tax planning and other tax advices with respect to the Corporation's international corporate structure.

## **ADDITIONAL INFORMATION**

Additional information is available on the Corporation's Website at [www.couche-tard.com/corporate](http://www.couche-tard.com/corporate) and on SEDAR's Website at [www.sedar.com](http://www.sedar.com).

Other information, including officers' and directors' remuneration and loans granted to them, if any, principal shareholders of the Corporation, stock options and the interest of insiders in material transactions, if any, is contained in the management proxy circular dated July 12, 2011 which was prepared for the shareholders 2011 annual meeting.

Financial information is included in the audited consolidated financial statements and the notes thereto for the fiscal year ended April 24, 2011 as well as Management's Discussion and Analysis thereon.

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