



ALIMENTATION COUCHE-TARD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of shareholders of Alimentation Couche-Tard Inc. (the "**Corporation**") will be held at the Hotel Holiday Inn Laval Montréal (Améthyste Room) located at 2900 Le Carrefour Blvd., in the City of Laval, Province of Québec, on **Friday October 5, 2012, at 1:00 p.m.** (local time), for the following purposes:

- 1) to receive the consolidated financial statements of the Corporation for the fiscal year ended April 29, 2012, together with the auditors' report thereon;
- 2) to elect the directors of the Corporation for the ensuing year;
- 3) to appoint PricewaterhouseCoopers LLP, chartered professional accountants, as the auditors of the Corporation and authorize the board of directors to set their remuneration;
- 4) to consider and, if deemed advisable, to pass a special resolution for the purpose of amending the articles of the Corporation, all as more particularly described in the accompanying Management Proxy Circular of the Corporation (the "**Circular**");
- 5) to examine the shareholders proposals, as set out in Schedule B of the Circular; and
- 6) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Circular, a form of proxy for the Meeting and a registration form for the Corporation's shareholder supplemental list are enclosed with this notice.

If you are unable to attend the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy in the enclosed stamped envelope. Proxies may also be deposited with the Secretary of the Meeting, immediately prior to the commencement of the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

(s) *Sylvain Aubry*

Sylvain Aubry
Senior Director, Legal Affairs
and Corporate Secretary

Laval, Québec, July 25, 2012

Couche-Tard



ALIMENTATION COUCHE-TARD INC. MANAGEMENT PROXY CIRCULAR

This proxy circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Alimentation Couche-Tard Inc. (the "Corporation") for use at the annual general and special meeting of shareholders of the Corporation (and at any adjournment thereof) (the "Meeting") to be held on Friday, October 5, 2012 at 1:00 p.m. (local time), at the place and for the purposes set forth in the accompanying notice of the Meeting (the "Notice"). Unless otherwise indicated, the information contained herein is given as of July 25, 2012.

SOLICITATION OF PROXIES

The proxies must be deposited at the office of the transfer agent of the Corporation, Computershare Trust Company of Canada, 100 University Ave., 9th Floor, North Tower, Toronto, Ontario, Canada, M5J 2Y1, before the time fixed for the Meeting. A shareholder executing the enclosed proxy has the power to revoke it at any time prior to its use, in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited either at the office of the transfer agent of the Corporation at any time up to forty-eight hours preceding the day of the Meeting at which the proxy is to be used, or with the Secretary of the Meeting on the day of the Meeting.

A shareholder has the right to appoint some other person (who need not be a shareholder of the Corporation) to represent him in attendance and to act on his behalf at the Meeting other than the individuals designated by the management of the Corporation and named in the enclosed form of proxy. Such right may be exercised by inserting in the space provided on such form of proxy the name of the other person the shareholder wishes to appoint or by completing another proper form of proxy.

This solicitation of proxies by the management of the Corporation is being carried out by mail. The Corporation may also, upon request, reimburse brokers and other persons holding shares as nominees for their reasonable costs incurred in sending proxy material to beneficial owners of shares of the Corporation. The costs of solicitation will be borne by the Corporation as per the regulation.

INSTRUCTIONS FOR NON-REGISTERED SHAREHOLDERS

Non-registered shareholders may vote shares that are held by their nominees in two ways. Applicable securities laws and regulations require nominees of non-registered shareholders to seek their voting instructions in advance of the Meeting. Non-registered shareholders will receive from their nominees a request for voting instructions for the number of shares held on their behalf. The nominee's voting instructions request will contain instructions relating to signature and return of the document and these instructions should be carefully read and followed by non-registered shareholders to ensure that their shares are accordingly voted at the Meeting. Non-registered shareholders who would like their shares to be voted on their behalf must therefore follow the voting instructions provided by their nominees.

Non-registered shareholders who wish to vote their shares in person at the Meeting must insert their own name in the space provided on the request for voting instructions in order to appoint themselves as proxy holders and follow the signature and return instructions provided by their nominees. Non-registered

shareholders should not complete the remainder of the form sent to them by their nominees as their votes will be taken and counted at the Meeting.

VOTING SHARES

The voting shares of the Corporation are its Class A Multiple Voting Shares (the "Multiple Voting Shares") and its Class B Subordinate Voting Shares (the "Subordinate Voting Shares"). As at July 25, 2012, 53,651,712 Multiple Voting Shares and 126,386,826 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 Meeting. Therefore, the total aggregate voting rights for the Multiple Voting Shares are 80.9% and 19.1% for the Subordinate Voting Shares.

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 attaching 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 Corporation's articles of incorporation (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 Corporation's articles of incorporation 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 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 pursuant to a set formula. 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 Corporation's articles of incorporation contain provisions concerning the conversion procedure to be followed in the event of an Offer.

Holders of Multiple Voting Shares and holders of Subordinate Voting Shares listed as shareholders at the close of business on July 27, 2012 ("Record Date") will be entitled to vote at the Meeting in respect of all matters which may properly come before the Meeting. In order to be entitled to vote, a holder of Multiple Voting Shares or of Subordinate Voting Shares who has acquired his shares after this date must, at least ten (10) days before the Meeting, request that the Corporation enter his name on the list of shareholders entitled to vote. If two or more persons are joint holders of shares, those among such holders attending the Meeting may, in the absence of the others, vote such shares. However, if two or more joint holders are present in person or represented by proxy at the Meeting and wish to vote thereat, they may do so only as one and the same person. If more than one joint holder are present or represented by proxy, the vote must be made jointly and in unison.

Following a review of the agreement amongst shareholders of the Corporation intervened in December 1987, binding namely Développements Orano Inc. ("Orano"), having as majority shareholder Mr. Alain Bouchard and the other shareholders being Messrs. Jacques D'Amours, Richard Fortin and Réal Plourde, 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 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 respectively by Messrs. D'Amours, Fortin and 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 agreement remain mainly the same as the ones in the 2005 agreement which are mainly 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 whole) 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 Persons and their respective Holding undertake to exercise their respective direct and indirect voting rights in the Corporation in favour of each Person's election, subject that such Persons hold, directly or indirectly, a minimum of 1,500,000 shares of the Corporation. Should one of the Persons fall under such minimum shareholding, 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.

PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of the officers and directors of the Corporation, the only persons who beneficially own or exercise control or direction over shares carrying more than 10% of the votes attached to each class of voting shares outstanding of the Corporation are:

Name	Number of Multiple Voting Shares beneficially owned, controlled or directed	Percentage of Multiple Voting Shares outstanding	Number of Subordinate Voting Shares beneficially owned, controlled or directed	Percentage of Subordinate Voting Shares outstanding
Alain Bouchard	19,225,474 ⁽¹⁾	35.83 %	2,582,623 ⁽²⁾	2.04 %
Jacques D'Amours	10,786,436 ⁽³⁾	20.10 %	-	-
Richard Fortin	5,464,710 ⁽⁴⁾	10.19 %	352,200	0.28 %
Réal Plourde	2,223,548 ⁽⁵⁾	4.14 %	1,343,600	1.06 %
Metro Inc.	15,018,680	27.99 %	5,723,668	4.53 %
Fidelity ⁽⁷⁾	-	-	12,577,187	10.03 %

- (1) Of this number, 17,387,752 shares are held through Développements Orano Inc. ("Orano"), a corporation controlled by Alain Bouchard, President and Chief Executive Officer of the Corporation, one of the founders of the latter.
- (2) Of this number, 1,245,000 shares are held through Orano⁽⁶⁾ and 200,000 are held through Fondation Sandra et Alain Bouchard.
- (3) Of this number, 7,954,626 shares are held through 9201-9686 Québec Inc.⁽⁶⁾, a corporation controlled by Jacques D'Amours, Vice-President, Administration of the Corporation and one of the founders of the latter.
- (4) Of this number, 4,176,798 shares are held through 9201-9702 Québec Inc.⁽⁶⁾, a corporation controlled by Richard Fortin, one of the founders of the Corporation. Mr. Fortin was part of high management of the Corporation from 1988 to October 2008, date upon which he retired from his position as Executive Vice-President and Chief Financial Officer of the Corporation.
- (5) Of this number, 1,534,746 shares are held through 9203-1848 Québec Inc.⁽⁶⁾, a corporation controlled by Réal Plourde, Chairman of the Board of the Corporation and founding member of the latter. Mr. Plourde was part of high management of the Corporation from 1988 to May 2010, date upon which he step down from the office of Chief Operating Officer of the Corporation and then retired in May 2011 as Executive Vice-President of the Corporation.
- (6) These corporations and their respective controlling shareholders are part to a voting agreement conferring them voting control over more than 10% of the votes attached to the voting shares outstanding of the Corporation. Therefore, together they own a total of 37,700,168 Multiple Voting Shares and 4,078,423 Subordinate Voting Shares conferring them 57.4% of the voting rights of the shares outstanding.
- (7) Comprised of the affiliated Fidelity companies: Fidelity Management & Research Company, Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company and FIL Limited.

MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

The consolidated financial statements of the Corporation for the financial year ended April 29, 2012 and the report of the auditors thereon will be submitted at the Annual General and Special Meeting of Shareholders, but no vote thereon is required or expected. These consolidated financial statements are reproduced in the Corporation's 2012 Annual Report which was sent to shareholders who requested it with this Notice of Annual General and Special Meeting of Shareholders and Management Proxy Circular. The Corporation's 2012 Annual Report is available on SEDAR (www.sedar.com) as well as on the Corporation's website (www.couche-tard.com/corporate).

ELECTION OF DIRECTORS

The Board of Directors must be composed of a minimum of three directors and of a maximum of 20 directors. Pursuant to a resolution of the Board of Directors, 10 persons are to be elected as directors for the current fiscal year, each to hold office until the next annual meeting of shareholders or until such person's successor is elected or appointed. Management proposes the election, at the Meeting, of the following 10 nominees, who are all currently members of the Board of Directors.

Management does not contemplate that any of the nominees will be unable to serve as a director but, should any of the nominees be unable to serve as a director for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion unless the shareholder has specified in the proxy that his shares are to be withheld from voting in the election of directors.

Unless otherwise specified by the shareholders, the shares represented by any proxy enclosed herewith will be voted FOR the election of the 10 persons hereinafter named, each of whom will be nominated for election as a director.

Name and Municipality of Residence	Principal Occupation	Director Since	Number of Multiple Voting Shares beneficially owned or over which control or direction is exercised ⁽¹⁾	Number of Subordinate Voting Shares beneficially owned or over which control or direction is exercised ⁽¹⁾	Number of deferred share units ⁽²⁾
Alain Bouchard ⁽³⁾ Lorraine, Québec	President and Chief Executive Officer of the Corporation	1988	19,225,474 ⁽⁴⁾	2,582,623 ⁽⁵⁾⁽¹¹⁾	-
Nathalie Bourque ⁽¹⁹⁾ Brossard (Québec)	Vice-President, Public Affairs and Worldwide Communications, CAE Inc.	2012	-	12,230	681
Jacques D'Amours ⁽³⁾ Lorraine, Québec	Vice-President, Administration of the Corporation ⁽⁶⁾	1988	10,786,436 ⁽⁷⁾	- ⁽¹¹⁾	-
Roger Desrosiers, FCA ⁽¹⁷⁾ Montréal, Québec	Corporate Director	2003	-	10,000	8,821
Jean Élie ⁽¹³⁾ Montréal, Québec	Corporate Director	1999	-	16,500	8,431
Richard Fortin ⁽³⁾⁽¹⁵⁾ Longueuil, Québec	Corporate Director	1988	5,464,710 ⁽⁸⁾	352,200 ⁽¹¹⁾	1,664
Mélanie Kau ⁽¹⁸⁾ Montréal, Québec	Corporate Director	2006	-	-	15,450
Réal Plourde ⁽³⁾⁽¹⁶⁾ Montréal, Québec	Chairman of the Board of the Corporation ⁽¹⁵⁾	1988	2,223,548 ⁽⁹⁾	1,343,600 ⁽¹¹⁾	-
Jean-Pierre Sauriol ⁽¹²⁾ Laval, Québec	President and Chief Executive Officer, Dessau inc. (engineering-construction company)	2003	-	4,000	21,019
Jean Turmel ⁽¹³⁾⁽¹⁴⁾ Montréal, Québec	President, Perseus Capital Inc. (Fund management corporation)	2002	-	58,000	25,425

(1) The information as to the shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective candidates individually.

(2) For more details see section "Deferred Share Unit Plan".

(3) Member of the Executive Committee.

(4) Of this number, 17,387,752 shares are held through Orano.⁽¹⁰⁾

(5) Of this number, 1,245,000 shares are held through Orano.⁽¹⁰⁾ and 200,000 through Fondation Sandra et Alain Bouchard.

(6) Mr. D'Amours is on a sabbatical leave.

(7) Of this number, 7,954,626 shares are held through 9201-9686 Québec Inc.⁽¹⁰⁾

(8) Of this number, 4,176,798 shares are held through 9201-9702 Québec Inc.⁽¹⁰⁾

(9) Of this number, 1,534,746 shares are held through 9203-1848 Québec Inc.⁽¹⁰⁾

(10) These companies and their respective controlling shareholder are part to a voting agreement conferring them voting control over 57.4% of the outstanding votes of the Corporation.

(11) Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours also hold options granting them the right to purchase 700,000, 350,000, 350,000 and 50,000 Subordinate Voting Shares, respectively.

(12) Member of the Human Resources and Corporate Governance Committee.

(13) Member of the Audit Committee.

(14) Lead director.

- (15) Mr. Fortin was part of high management of the Corporation from 1988 to October 2008, date upon which he retired from his position as Executive Vice-President and Chief Financial Officer of the Corporation. He was Chairman of the Board of the Corporation from 2008 to 2011.
- (16) Mr. Plourde was part of high management of the Corporation from 1988 to May 2010, date upon which he step down from the office of Chief Operating Officer of the Corporation and then retired in May 2011 as Executive Vice-President of the Corporation.
- (17) Chairman of the Audit Committee.
- (18) Chairman of the Human Resources and Corporate Governance Committee.
- (19) Mrs. Bourque is a member of the Board of Directors and of the Human Resources and Corporate Governance Committee of the Corporation since her appointment on March 13, 2012.

It is the first time that Mrs. Bourque is up for election by the shareholders following her appointment by the Board of Directors on March 13, 2012. Since 2005, she holds the office of Vice-President, Public Affairs and Worldwide Communications at CAE Inc. Prior to joining CAE, Ms. Bourque was associated with National Public Relations where she was responsible for numerous clients in the financial, retail and entertainment areas. Previously, she worked for various communications companies and has also worked for accounting firms in marketing. She was a member of the Board of CDP Financial Services and Horizon Science and Technology. She also served as president of the MBA and Cercle Finance et Placement du Québec. Ms. Bourque has a BA from Laval University in Quebec City and an MBA from McGill University in Montreal.

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees is, as of July 25, 2012, or was, within 10 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 President 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*. Since then, all the assets of these companies have been liquidated.

COMPENSATION OF DIRECTORS

Deferred Share Unit Plan

In order to further align the interest of its directors with those of its shareholders, the Board of Directors of the Corporation has a Director Compensation Policy, which provides namely:

- any director that is an employee of the Corporation or one of its subsidiaries does not receive any director compensation;
- the Corporation no longer grants any stock options to independent directors, but instead grants deferred share units (“DSU”) in accordance with the Corporation’s Deferred Share Unit Plan (the “DSU Plan”);
- at least 50% of the annual retainer fee will be paid in DSU and the director may elect to be paid in either cash or DSU for the remaining 50%;
- independent directors may elect to have up to 100% of their other compensation, including attendance fees, paid in DSU; and
- independent directors must hold at least 5,000 shares or DSU no later than three years of their election to the Board. In addition, following the implementation of shareholding guidelines, the latter shall hold a year worth of total compensation in DSU or shares of the Corporation.

Under the DSU Plan, directors are credited on the basis of the amounts payable to such director divided by the value of a unit. The value of a unit corresponds to the weighted average trading price of the

Subordinated Voting Shares on the Toronto Stock Exchange over the five trading days immediately preceding the credited date. The units take the form of a credit to the account of the director. Upon a director ceasing to act as member of the Board of Directors of the Corporation, the director has the right to receive payment of the DSU credited to his account in either (i) in cash, base on the market value of a Subordinated Voting Share on the date of payment, or (ii) in Subordinated Voting Shares to be acquired on the open market by the Corporation, equal to the number of DSU acquired by the director. The payment date of the DSU is determined by the director, subject to the Human Resources and Corporate Governance Committee approval but no later than the end of the first calendar year following the calendar year during which the director has cease to act as member of the Board. Units are not transferable other than through a will or other testamentary instrument or in accordance with succession laws.

DSU entitle holders thereof to dividends which are paid in the form of additional units at the same rate applicable to dividends paid from time to time on Subordinated Voting Shares.

Director Compensation Table

The following table set forth the details of the total annual compensation and attendance fees paid in kind or not, to the directors who are not employees of the Corporation for the fiscal year ended April 29, 2012.

Description	Compensation (\$)
Compensation of the Chairman of the Board	229 500
Basic annual compensation*	50 000
Attendance fees for board of directors meetings	1 530
Annual compensation for committee member	3 060
Attendance fees for Human Resources and Corporate Governance Committee meetings	1 530
Attendance fees for Audit Committee meetings	2 040
Compensation for Chairman of the Audit Committee	12 000
Compensation for Chairman of other committee	6 000
Compensation for Lead director	30 000

* 50% of which must be received in the form of deferred stock units.

Name	Compensation (\$)					Share-based awards		Value of Retirement Plan	Total Compensation Paid	Compensation Breakdown	
	Basic Annual Compensation ⁽¹⁾	Compensation Chairman of Committee ⁽¹⁾	Compensation Committee Member ⁽¹⁾	Attendance Fees	Total Compensation	Allotment based on DSU Plan ⁽¹⁾	Dividends paid in form of DSU			By Cash	BY DSU
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Réal Plourde ⁽²⁾	145,644	-	-	-	145,644	-	-	-	145,644	145,644	-
Richard Fortin ⁽²⁾	102,605 ⁽¹⁴⁾	-	1,530 ⁽¹²⁾	7,650 ⁽¹²⁾	111,785	18,750	223	-	130,758	83,855	46,903
Roger Desrosiers ⁽³⁾	25,000	12,000	-	19,380	56,380	25,000	2,334	-	83,714	56,380	27,334
Jean Élie	25,000	-	3,060 ⁽⁴⁾	19,380	47,440	25,000	2,222	-	74,662	45,910	28,752
Mélanie Kau	25,000	4,500 ⁽⁶⁾	765	12,240	42,505 ⁽⁵⁾	25,000	3,957	-	71,462	-	71,462
Roger Longpré	6,250	1,500	765	5,100	13,615 ⁽⁷⁾	24,250 ⁽¹³⁾	1,642	-	39,507	-	39,507
Jean-Pierre Sauriol	25,000	-	3,060	12,240	40,300 ⁽⁸⁾	25,000	5,489	-	70,789	-	70,789
Jean Turmel	55,000 ⁽⁹⁾	-	2,295 ⁽¹⁰⁾	15,300	72,595 ⁽¹¹⁾	25,000	6,583	-	106,473	-	106,473
Nathalie Bourque ⁽¹⁵⁾	6,250	-	765	3,060	10,075 ⁽¹⁶⁾	6,250	35	-	16,360	-	16,360
Total	415,749	18,000	12,240	94,350	540,339	174,250	22,485	-	739,369	331,789	407,580

- (1) The payment of the annual compensation is spread over four instalments.
- (2) Mr. Fortin has ceased to hold the position of Chairman of the Board of Directors of the Corporation in September 2011, when Mr. Plourde took over.
- (3) President of Audit Committee.
- (4) Mr. Élie requested to receive half of this amount in DSU.
- (5) Ms. Kau requested to receive the total of this amount in DSU.
- (6) Ms. Kau is Chair of the Human Resources and Corporate Committee since September 2011.

- (7) Mr. Longpré requested to receive the total of this amount in DSU. He ceased his functions of board member and Chair of the Human Resources and Corporate Governance Committee on September 4, 2011, date he deceased.
- (8) Mr. Sauriol requested to receive the total of this sum in DSU.
- (9) This amount includes a sum of \$30,000 in his capacity as lead director.
- (10) Mr. Turmel was appointed to the audit committee on September 6, 2011.
- (11) Mr. Turmel requested to receive the total of this sum in DSU.
- (12) Mr. Fortin requested to receive this amount in DSU.
- (13) Includes a special payment as member of a special committee.
- (14) His salary as chairman was paid in money. When Mr. Fortin became eligible for DSUs, the latter chose to take related compensation in DSU.
- (15) Ms. Bourque was appointed to the Board of Directors and Human Resources and Corporate Governance Committee on March 13, 2012.
- (16) Ms. Bourque requested to receive the total of this amount in DSU.

Incentive plan awards – value vested or earned during the fiscal year

The following table sets forth, for each independent director, the aggregate dollar value that would have been realized if the DSU had been cashed on the grant date that occurred in fiscal 2012.

Name	Option-based awards – Value vested during the fiscal year(\$)	Share-based awards – Value vested during the fiscal year(\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year(\$)
Roger Desrosiers	-	27,334	-
Jean Élie	-	28,752	-
Mélanie Kau	-	71,462	-
Roger Longpré ⁽²⁾	-	39,507	-
Jean-Pierre Sauriol	-	70,789	-
Jean Turmel	-	106,473	-
Nathalie Bourque	-	16,360	-

- (1) The DSU are only payable upon a director ceasing to act as member of the Board of Directors of the Corporation. The director has the right to receive payment of the DSU credited to his account in either (i) in cash, based on the market value of a Subordinated Voting Shares on the date of payment, or (ii) in Subordinated Voting Shares to be acquired on the open market by the Corporation, equal to the number of DSU acquired by the director. For more information, refer to section "Director Compensation – Deferred Stock Unit Plan" of this circular.
- (2) Mr. Longpré ceased his functions of board member and Chair of the Human Resources and Corporate Governance Committee on September 4, 2011, date he deceased.

EXECUTIVE COMPENSATION

Compensation discussion and analysis

The Corporation is committed to a competitive compensation policy that drives short- and long-term business performance. To that effect, the Board of Directors has created a Human Resources and Corporate Governance Committee to assist the Board of Directors in fulfilling its responsibilities relating to matters of human resources and corporate governance, namely compensation, establishing succession plan and development of senior management including Named Executive Officers and Board of Directors (as defined under section "Summary Compensation Table"). This Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Named Executive Officers and member of the Board of Directors and the equity-based and incentive compensation plans, policies and programs of the Corporation.

The Corporation's compensation policy focuses on financial performance, both at the corporate and divisional levels, while providing its executive officers and members of the Board of Directors the necessary incentives to further the development of the Corporation, in line with its strategy and values. In determining compensation for Named Executive Officers and members of the Board of Directors, the Human Resources and Corporate Governance Committee reviews a survey of compensation practices of a peer group of listed Canadian and U.S. companies of similar size in the retail and manufacturing (food) industries, to benchmark compensation against the median (50th percentile) of the peer group.

The peer group that were part of the survey is comprised of the following companies:

Canada

- Canadian Tire Corporation Limited
- Metro Inc.
- Tim Hortons

United States

- Casey's General Stores Inc.
- The Pantry Inc.
- Family Dollar Stores Inc.
- Susser Holdings Corp.
- Delek US Holdings Inc.
- Dollar General Corporation
- Limited Brands Inc.
- Whole Foods Market Inc.
- Yum! Brands, Inc.
- Darden Restaurants Inc.

The Human Resources and Corporate Governance Committee retained the services of Towers Watson in 2012 in order to assist in doing a compensation survey on the Named Executive and members of the Board of Directors in comparison with individual of a peer group.

Kind of Fees	2012	2011
Executive Compensation – Related Fees	US\$ 51,000	n/a ⁽¹⁾
Other Fees	n/a	n/a

(1) The Committee did not retained external firm services for a survey.

The compensation of the Named Executive Officers is comprised of the following components:

Compensation Components	Description	Objectives
Base salary	<ul style="list-style-type: none"> ▪ Annual base cash compensation. 	<ul style="list-style-type: none"> ▪ Attract, retain and motivate. ▪ Recognize level of responsibility and individual performance over time.
Annual incentive plan (“AIP”)	<ul style="list-style-type: none"> ▪ Bonus plan ranging from 50% to 100% of base salary which payment is determined by the Corporation’s net earnings budgeted (75%) and personal objectives (25%) which cannot be disclosed considering they may be used by competitors and are not data publicly disclosed. ▪ If the Corporation’s net earnings budgeted is met at less than 90%, no bonus is paid on the Corporation financial objectives component. ▪ If the budgeted net earnings of the Corporation is attained at 90%, bonus shall be 10% on the Corporation financial objectives component and scaled-up by 10% for each additional percentage point up to a maximum of 100%. ▪ Should the Corporation’s budgeted net earnings be surpassed by 130%, the maximum bonus paid may reach 250% of the base salary. 	<ul style="list-style-type: none"> ▪ Motivate to achieve strategic objectives and business priorities of the Corporation. ▪ Make Named Executive Officers accountable for the achievement of financial objectives.
Long-term incentive plan (“LTIP”)	<ul style="list-style-type: none"> ▪ Phantom stock unit plan. ▪ Grants vary according to position held and individual contribution (for more details with respect to 	<ul style="list-style-type: none"> ▪ Motivate to achieve objectives that are aligned with the Corporation’s strategic objectives and align interests of Named Executive Officers with those of the

Compensation Components	Description	Objectives
	this plan, refer to section “Long-term incentive plan – phantom stock unit plan” of this Circular.)	shareholders.
Retirement plan	<ul style="list-style-type: none"> ▪ Defined benefit plan to provide retirement income in the form of a lifetime annuity. ▪ Retirement supplemental plan based on the base salary and part of the AIP paid in some cases. 	<ul style="list-style-type: none"> ▪ Attract, maintain and offer competitive benefits.
Other benefits	<ul style="list-style-type: none"> ▪ Corporation vehicle, health program and financial planning. 	<ul style="list-style-type: none"> ▪ Attract, maintain and offer competitive benefits.

In order to achieve the objectives described in the above table, the various compensation components are established as follows:

- **Base salary** - is targeted at the market median, with adjustments above and below median to reflect specific circumstances such as experience and individual performance;
- **Annual incentive plan** - targets are set at the median of the market for performance that meets objectives, with the possibility of exceeding target incentive payments (up to 250 % of the base salary) when results exceed objectives and (down to zero (0)) incentive payments when results are below target;
- **Long-term incentive plan** – in fiscal year 2010, upon the Human Resources and Corporate Governance Committee’s recommendation, the Board of Directors approved the implementation of a phantom stock unit (“PSU”) plan for namely the executive officers. The compensation program under the PSU plan sets forth annual grants in accordance with to predetermined grant levels ranging from 20% to 90% of the base salary considering the position held by the executive officer. The PSU vest three years less a day from the grant date and are payable in cash upon vesting. The PSU payment is subject to two objectives, one time Corporation employment related (35%) and the other the Corporation’s performance compared to its competitors (65%). The performance objectives are determined upon the PSU grant and are related to the Corporation’s operating performances over a three consecutive year period from the grant date and compared to certain of its competitors over the same period. The PSU grant price and payment price, as established, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares traded on the Toronto Stock Exchange for the five trading days preceding the date of grant or date of payment, as applicable.

Although stock options do not form part of the total compensation envelope, discretionary grants may occur, from time to time, to executive officers following extraordinary accomplishments as it was the case previously; and

- **Pension and benefits** - are set at market competitive levels.

Risk Assessment in Establishing the Elements of Compensation

To remain competitive and to encourage named executive officers to achieve growth expected by shareholders, it is required that the Corporation be exposed to some level of risk-taking. However, the Human Resources and Corporate Governance Committee ensures that the policies and compensation programs in place do not encourage executives to take excessive risks. It is therefore important that the objectives of senior executives do not encourage them to make profitable short-term decisions that could undermine the long-term viability of the Corporation.

Firstly, short-term incentive plans applicable to the Corporation are capped at a maximum. Secondly, in order to ensure that senior executives act in the best interests of the Corporation in the long-term, the

Human Resources and Corporate Governance Committee ensures that a portion of compensation be based on long-term goals. This translates in the granting of phantom stock units of the Corporation. This aspect of compensation depends on the price of the Corporation's shares on the TSX.

For the time being, the Board of Directors has not considered it appropriate to adopt a clawback policy should a restatement of part or all of the financial statements of the Corporation becomes necessary as a result of gross negligence or fraud by a senior executive. Moreover, although the Board of Directors has not adopted a policy prohibiting insiders from buying financial instruments or derivatives to protect against fluctuations in the price of the Corporation's shares which they hold, the Corporation is not aware of any insider who has concluded transactions of this kind.

Shareholding Guidelines

During fiscal 2011, the Board of Directors has adopted guidelines that require minimum levels of share ownership for members of the Board of Directors, Management and Vice-Presidents based on position and base salary. These guidelines have been implemented considering that the Corporation believes that the share ownership of the members of the Board of Directors, Management and Vice-Presidents will better align their interest with the ones of the shareholders. Shares are valued at the greater of the stock price on the date they were acquired, or the market value of the shares when the value is assessed. For the purposes of assessing ownership levels, the Corporation does not include the value of PSU. According to such guidelines, the share ownership level must be attained at the latest at the end of the Corporation's fiscal 2015 or five years following nomination.

The following table sets out the result under such guidelines for the Management along with their status:

Name	Position ⁽¹⁾	Stock Ownership Guidelines (Multiple of Salary)	Status as at April 29, 2012
Alain Bouchard	President and Chief Executive Office	3	Exceeds
Raymond Paré	Chief Financial Officer	1.5	Exceeds
Brian Hannasch	Chief Operating Officer	1.5	Exceeds
Alain Brisebois	Senior Vice-President, Operations ⁽²⁾	1.5	90%
Geoffrey Haxel	Senior Vice-President, Operations ⁽³⁾	1.5	9.3%

(1) Members of the Board of Directors and Vice-Presidents have been omitted from the list. Their respective level of ownership equals three and one time their base compensation.

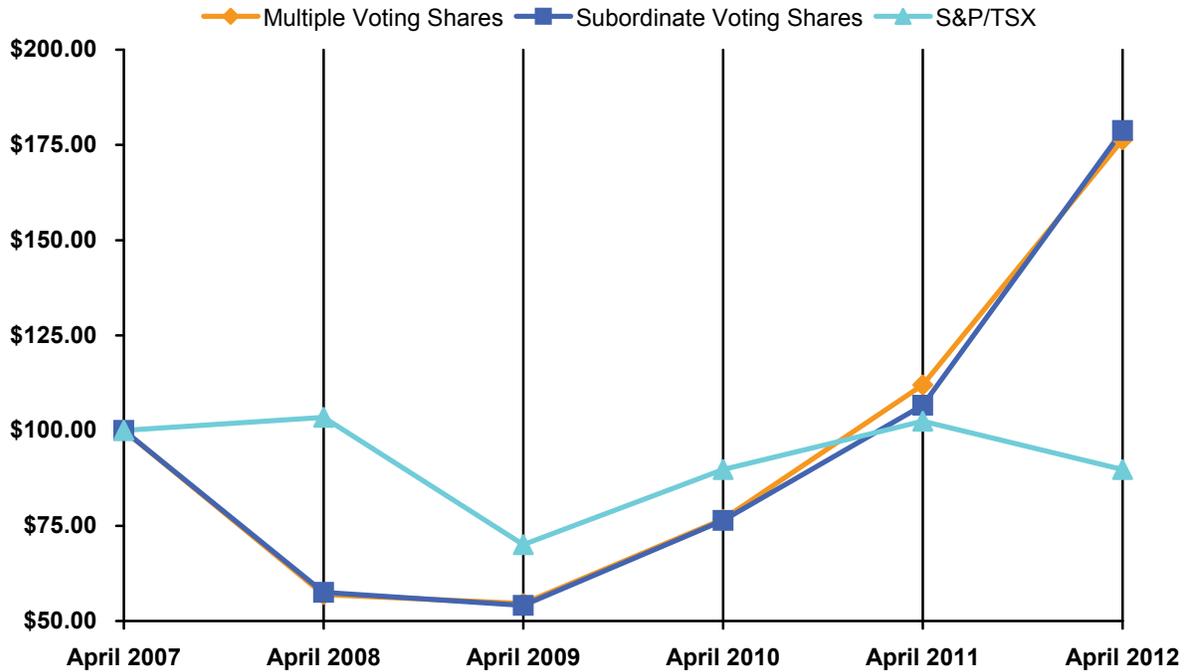
(2) Mr. Brisebois was appointed Vice-President Marketing and Procurement on May 1st, 2012.

(3) Before holding this position, Mr. Haxel was Vice-President Operations, Arizona.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return on \$ 100 invested at the end of April 2007 in Multiple Voting Shares and Subordinate Voting Shares of the Corporation with the cumulative total shareholder return on the Toronto S&P/TSX Composite Index.

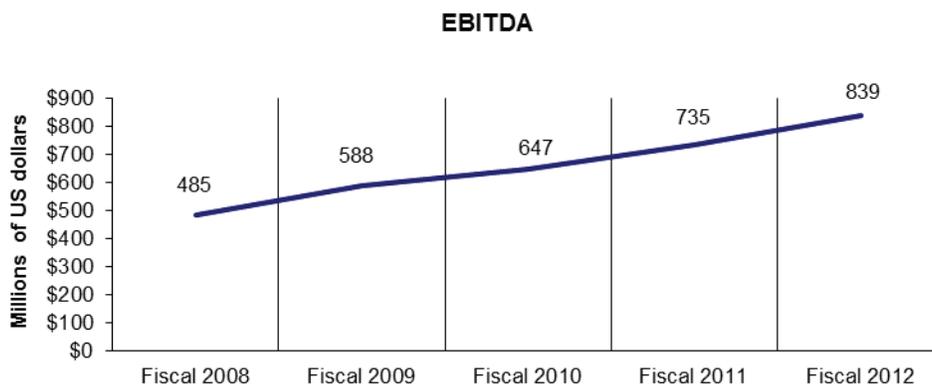
Comparison of the Corporation total return with S&P indices (chart)



Comparison of the Corporation total return with S&P indices (table)

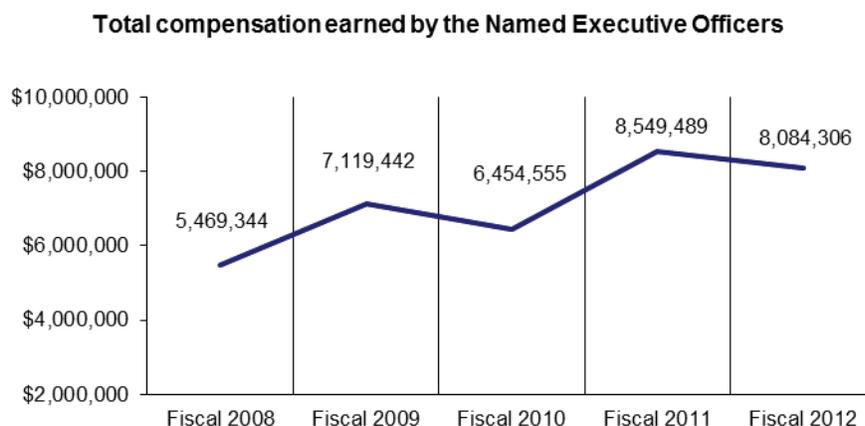
	APRIL 2007	APRIL 2008	APRIL 2009	APRIL 2010	APRIL 2011	APRIL 2012
Alimentation Couche-Tard Inc. Multiple Voting Shares	\$100.00	\$56.97	\$54.56	\$76.76	\$111.99	\$176.35
Alimentation Couche-Tard Inc. Subordinate Voting Shares	\$100.00	\$57.50	\$54.08	\$76.42	\$106.63	\$178.75
S&P/TSX Composite Index	\$100.00	\$103.46	\$70.05	\$89.79	\$102.49	\$89.77

The Corporation determines the Named Executive Officers' compensation according to the policy and procedures described above and not based on the total stock performance on any given stock market namely due to the fact that its stock trading price is affected by external factors beyond the Corporation's control which do not necessarily reflect the Corporation's performance. The following graph illustrates the Corporation's performance during said period by using a performance measure used by especially in financial circles i.e. EBITDA⁽¹⁾, which is a key component of sustained growth.



(1) Meaning Earnings Before Interest, Tax, Depreciation and Amortization. It does not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable to similar measures presented by other publicly traded companies.

The following graphs illustrate the total compensation^(*) earned by the Named Executive Officers in each year of the five-year period ending on April 29, 2012. Although the comparison with the Corporation's stock performance may show that there is a trend between the two components, the Named Executive Officers' direct compensation is determined in accordance with the policies and methods indicated above.



* The total compensation includes the base salary, bonus (i.e. the AIP), the value for one year of the portion relating to employment (35%) of the PSU and value of the stock options (i.e. the LTIP) vested during the fiscal year calculated by using the Black & Scholes model which is based on various assumptions. The compensation is in Canadian dollars with the exception of Brian Hannasch and Geoffrey Haxel which is calculated in U.S. and which were converted into Canadian dollars using the fiscal weighted average rate of 1.0051%. The value of the stock options has not been, and may never be, realized. The options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.

Summary Compensation Table of the Named Executive Officers

The following table details compensation information for the fiscal year ended April 29, 2012, for the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation (collectively, the “Named Executive Officers”).

Name and principal position	Fiscal year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽⁶⁾			
Alain Bouchard President and Chief Executive Officer	2012	1,250,000	-	-	1,309,375	1,634,878	3,028,616	-	7,222,869
	2011	1,014,180	-	-	1,635,365	512,043	138,652	-	3,300,240
	2010	894,859 ⁽⁴⁾	-	-	1,434,260 ⁽⁵⁾	131,044	-201,157	-	2,259,006
Raymond Paré Vice-President and Chief Financial Officer	2012	450,000	-	-	346,781	328,998	185,758	-	1,311,537
	2011	375,000	-	-	503,516 ⁽⁷⁾	97,372	156,889	-	1,132,777
	2010	225,000 ⁽⁴⁾	-	296,450	265,781 ⁽⁵⁾	21,966	22,037	-	831,234
Brian Hannasch ⁽¹⁾ Chief Operating Officer	2012	660,000	-	-	519,750	527,986	258,972	-	1,966,708
	2011	600,000	-	-	775,625 ⁽⁷⁾	138,086	541,320	-	2,055,031
	2010	307,514 ⁽⁴⁾	-	672,855	297,776 ⁽⁵⁾	33,742	166,915	-	1,478,802
Alain Brisebois Senior Vice- President, Operations ⁽⁸⁾	2012	286,110	-	-	174,670	232,982	50,320	-	744,082
	2011	280,500	-	-	267,176	70,028	47,561	-	665,265
	2010	275,000	-	115,500	187,525	15,425	35,017	-	628,467
Geoffrey Haxel ⁽¹⁾ Senior Vice- President, Operations ⁽⁹⁾	2012	285,000	-	-	169,718	185,873	87,698	-	728,289
	2011	213,904	-	-	201,807	54,726	65,493	-	535,930
	2010	208,687	-	-	23,738	13,357	14,096	-	259,878

(1) The amounts for this individual are in U.S. dollars.

(2) The compensation value included herein represents the fair value of the stock options granted on the grant date as determined by using the Black & Scholes model which is based on various assumptions. It does not represent cash received by the Named Executive Officer. The amount is at risk and may even be equal to zero.

(3) Perquisite benefits are not in excess of the greater of \$50,000 or 10% of the total base salary paid to each Named Executive Officers for the fiscal year indicated and thus are not reported.

(4) In line with proactive measures taken by the Corporation considering the economy, namely by freezing the wages for all the employees of the Corporation, the Named Executive Officers that form part of the Executives have accepted a decrease on their annual base salary of 10% for the 2010 fiscal year.

(5) This amount includes a special bonus of 1.5% of the base salary which was paid by the Corporation to all employees.

(6) Represents the value for one year of the portion relating to employment (35%) of the PSU, the latter to vest in accordance with the PSU plan as described under section “Long-term plan – phantom stock unit plan”. This amount may increase or decrease since a PSU’s value equals to a Subordinate Voting Share of the Corporation and the latter’s value may be different from this year-end value (i.e. \$42.90) upon vesting and payment.

(7) Includes a special bonus.

(8) Mr. Brisebois was appointed Vice-President Marketing and Procurement on May 1st, 2012.

(9) Before holding this position, Mr. Haxel was Vice-President Operations, Arizona.

INCENTIVE PLAN AWARDS

Long-term incentive plan - stock option plan

The Plan provides that the number of Subordinate Voting Shares issuable pursuant to the Plan is 16,892,000, being 9.4% of the issued and outstanding Multiple Voting Shares and Subordinate Voting Shares as at July 25, 2012. At such date, they are 2,493,769 outstanding stock options representing 1.4 % of the issued and outstanding shares. Pursuant to the provisions of the Plan, the Corporation may grant options to purchase Subordinate Voting Shares to full-time employees, officers and directors of the Corporation or of any of its subsidiaries. The aggregate number of Subordinate Voting Shares reserved for issuance at any time to any one optionee shall not exceed 5% of the aggregate number of Multiple Voting Shares and Subordinate Voting Shares outstanding on a non-diluted basis at such time, less the total of all shares reserved for issuance to such optionee pursuant to any other share compensation arrangement of the Corporation. In addition, the aggregate number of Subordinate Voting Shares which may be issued to any one insider of the Corporation and such insider's associates under the Plan or any other share compensation arrangement of the Corporation, within any one-year period, is limited to five percent (5%) of the outstanding issue. Also, the aggregate number of Subordinate Voting Shares reserved for issuance at any time to insiders of the Corporation under the Plan or any other share compensation arrangement of the Corporation is limited to ten percent (10%) of the outstanding issued. Moreover, the aggregate number of Subordinate Voting Shares which may be issued to insiders under the Plan or any other share compensation arrangement of the Corporation, within any one-year period, is limited to ten percent (10%) of the outstanding issue. Finally, a majority of the aggregate number of Subordinate Voting Shares which may be issued under the Plan or any other share compensation arrangement of the Corporation may be granted to insiders of the Corporation and their associates.

Options may be granted for a term of up to 10 years, which is usually the case, and the terms during which such options may be exercised are determined by the Board of Directors at the time of each grant of options. The conditions of vesting and exercise of the options are established by the Board of Directors when such options are granted and usually the vesting is as follows: 20% upon grant and 20% at each anniversary grant date. The option price, as established by the Board of Directors, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares on the Toronto Stock Exchange for the five trading days preceding the date of grant.

Options granted under the Plan are personal to the optionees and cannot be assigned or transferred, except by will or by the applicable laws of succession. Upon an optionee's employment with the Corporation being terminated for cause or upon an optionee being removed from office as a director or becoming disqualified from being a director by law, any option or the unexercised portion thereof shall terminate forthwith. If an optionee's employment with the Corporation is terminated otherwise than by reason of death or termination for cause, or if any optionee ceases to be a director other than by reason of death, removal or disqualification by law, any option or the unexercised portion thereof may be exercised by the optionee for that number of shares only which he was entitled to acquire under the option at the time of such termination or cessation, provided that such option shall only be exercisable within 90 days after such termination or cessation or prior to the expiration of the term of the option, whichever occurs earlier. If an optionee dies while employed by the Corporation or while serving as a director, any option or the unexercised portion thereof may be exercised by the person to whom the option is transferred by will or the applicable laws of succession for that number of shares only which the optionee was entitled to acquire under the option at the time of death, provided that such option shall only be exercisable within 180 days following the date of death or prior to the expiration of the term of the option, whichever occurs earlier.

In the event the Corporation proposes to amalgamate, merge or consolidate with or into any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Subordinate Voting Shares of the Corporation or any part thereof shall be made to all holders of Subordinate Voting Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the Plan, to permit the exercise of all such options within the thirty (30) day period next following the date of such notice and to

determine that upon the expiration of such thirty (30) day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever.

Plan provisions allow option holders to proceed with a cashless exercise of their options pursuant to an agreement with a broker that was put in place to allow them to receive (i) a cash compensation equivalent to the difference between the exercise price of options and the actual sale price of the options' underlying subordinate shares upon exercise of the options, or (ii) a number of subordinate shares equivalent to the difference between the number of underlying subordinate shares upon exercise of the options and the number of subordinate shares required to settle the exercise of the options. The Plan provisions also provide for a change to the termination provisions of an option or the Plan which does not entail an extension beyond a term of ten (10) years from the date of grant, subject to a further potential automatic extension of ten (10) business days from the end of a blackout period self-imposed by the Corporation if the ten (10) years term falls within such blackout period or within ten (10) days after this period.

Under its discretionary power, the Board of Directors may implement, by resolution but subject to applicable regulatory provisions, changes of the following nature, as it deems fit, without prior approval of shareholders. The following include changes that it may do:

1. accounting or administrative modifications, including amendments intended to clarify provisions of the Plan;
2. modifications to the terms and conditions of options granted under the stock option plan, including the term of options (insofar as: (i) the exercise period does not exceed 10 years from the award date, subject to an automatic extension of ten (10) business days following a blackout period declared by the Corporation if the option expires during this period or within ten (10) days after this period; and (ii) the option is not held by an insider), acquisition terms and conditions, exercise terms and conditions, exercise price (if the option is not held by an insider) and the method used to determine the exercise price, transferability and effect of a termination of employment of the participant or position as director;
3. modifications to the category of people who may join the plan, except if this modification increases the level of participation of insiders;
4. granting of financial aid by the Corporation to participants toward helping them purchase shares as part of the plan;
5. modifications to provisions relating to a cashless exercise of options resulting in a cash or share compensation, regardless if the total number of underlying shares will be deducted from the plan's reserve;

The Plan requires shareholders' approval for the following:

1. any modification to the amendment provisions of the plan;
2. any increase in the maximum number of shares that can be issues as part of the plan;
3. any modification intended to eliminate or exceed the insider participation limit, including any modification to the limits stated under article 3.1 of the Plan;
4. any reduction in exercise price or extension to the retention period awarded to an insider; and
5. any other question requiring shareholders' approval as per regulations and TSX policies."

The amendment procedure further states that no amendment, suspension or termination shall, except with the written consent or the deemed consent of the participants concerned, affect the terms and conditions of any options previously granted under the Plan, to the extent that such options have not then been exercised, unless the rights of the participants shall then have terminated in accordance with the Plan.

Long-term incentive plan – phantom stock unit plan

The Corporation implemented a PSU plan allowing the Board of Directors, through its Human Resources and Corporate Governance Committee, to grant PSUs to the executive officers and selected key employees of the Corporation (the “Participants”). A PSU is a nominal unit which value is based on the weighted average reported closing price for a board lot of the Corporation’s Subordinated Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the grant date. The PSU provides the Participants with the opportunity to earn a cash award based on the weighted average reported closing price for a board lot of the Corporation’s Subordinated Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the vesting date of the PSU. Each PSU initially granted vests no later than one day prior to the third anniversary of the grant date. The PSU payment is subject to two objectives, one time Corporation employment related (35%) (“Employment Portion”) and the other the Corporation’s performance compared to its competitors (65%) (“Performance Portion”). The performance objectives are determined by the Human Resources and Corporate Governance Committee upon the PSU grant and are related to the Corporation’s operating performances over a three consecutive year period from the grant date and compared to certain of its competitors’ operating performance over the same time period.

PSU granted are personal to the holder and cannot be assigned, encumbered, pledged, transferred or alienated in any way, except by will or by the applicable laws of succession. Upon a PSU holder’s employment with the Corporation being terminated or should the PSU holder resign, all PSU are immediately forfeited and cancelled. If a PSU holder dies or if his employment with the Corporation is terminated due to permanent disability or if a PSU holder attains the normal retirement age of 65 (unless such age otherwise determined by the Human Resources and Corporate Governance Committee), any PSU outstanding will be subject to an early vesting on a *pro rata* basis and shall be paid within 50 business days from the early vesting date for the one relating to the Employment Portion and within 20 business days following the approval by the Board of Directors of the Corporation’s annual consolidated financial statements for the third fiscal year previous to vesting date serving as reference for the Performance Portion. Upon the occurrence of transactions that would result in a change of control of the Corporation, all outstanding PSU shall vest as of the date of the change of control and be paid within 50 business days from such event. The PSU confers no rights as a shareholder of the Corporation.

Outstanding share-based awards and option-based awards

The following table provides details, for each Named Executive Officer, of stock option grants and units of shares outstanding at the end of fiscal year ended April 29, 2012.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾	Option exercise price(\$) ⁽¹⁾⁽²⁾	Option expiration date ⁽³⁾	Value of unexercised in-the-money options(\$) ⁽⁴⁾	Number of shares or units of shares that have not vested ⁽⁵⁾	Market or payout value of share-based awards that have not vested(\$) ⁽⁶⁾	Market or payout value of vested share-based awards not paid out or distributed(\$) ⁽⁶⁾
Alain Bouchard President and Chief Executive Officer	100,000	25.69	Feb. 7, 2017	1,721,000	155,139	2,329,412	-
	200,000	17.38	May 27, 2015	5,104,000	-	-	-
	400,000	10.10	Oct. 15, 2013	13,120,000	-	-	-
Raymond Paré Vice-President and Chief Financial Officer	25,000	18.56	April 23, 2020	608,500	33,119	497,282	-
	15,000	19.85	Sept. 12, 2019	345,750	-	-	-
	6,000	14.21	Sept. 12, 2018	172,140	-	-	-
	25,000	17.91	Nov. 30, 2017	624,750	-	-	-
	5,000	23.54	May 7, 2017	96,800	-	-	-
	10,000	25.71	May 5, 2016	171,900	-	-	-
	4,800	17.38	May 27, 2015	122,496	-	-	-
Brian Hannasch Chief Operating Officer	100,000	18.56	April 23, 2020	2,434,000	51,506	773,363	-
	25,000	13.45	Sept. 29, 2018	736,250	-	-	-
	25,000	17.30	Jan. 14, 2018	640,000	-	-	-
	25,000	25.69	Feb. 7, 2017	430,250	-	-	-
	25,000	24.27	March 10, 2016	465,750	-	-	-
	25,000	23.19	Dec. 15, 2015	492,750	-	-	-
	100,000	16.995	Dec. 15, 2014	2,590,500	-	-	-
	80,000	11.13	Nov. 18, 2013	2,541,600	-	-	-
	30,000	6.995	June 20, 2013	1,077,150	-	-	-
Alain Brisebois Senior Vice-President, operations ⁽⁷⁾	15,000	19.85	Sept. 12, 2019	345,750	23,094	346,756	-
	30,000	14.21	Sept. 12, 2018	860,700	-	-	-
Geoffrey Haxel Senior Vice-President, Operations ⁽⁸⁾	5,000	13.45	Sept. 29, 2018	147,250	18,359	275,660	-
	5,000	25.69	Feb. 7, 2017	86,050	-	-	-

- (1) Take note that on July 20, 2001, July 19, 2002 and March 18, 2005, there was a share split on all of the Corporation's issued and outstanding shares on a two for one basis and therefore, the outstanding stock options were adjusted accordingly as to the number and the exercise price.
- (2) The option price is equal to the weighted average closing price on the Toronto Stock Exchange for a board lot of the Subordinate Voting Shares for the five trading days preceding the grant date.
- (3) Options expire on the tenth anniversary from grant date. The options vest by tranches of 20% starting on grant date.
- (4) Value of unexercised in-the-money options at financial year-end is the difference between the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange at fiscal year-end (\$42.90) and the exercise price. This gain has not been, and may never be, realized. The options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.
- (5) PSU were granted during fiscal 2010, 2011 and 2012 but as per the PSU plan, they will vest respectively in fiscal 2013, 2014 and 2015 since they have a three year vesting period from the grant date and therefore, no value was acquired during the fiscal year. Their cash payment is subject to namely the Corporation's operating performances criteria as established upon grant. For more information, refer to "Long-term incentive plan – phantom stock units plan" under the Incentive Plan Awards Section and the "Long-term incentive plan" description under "Executive Compensation - Compensation Analysis and Discussion" of this Circular.
- (6) Represents the estimated minimum payout (i.e. 35%) as of year-end considering part of the payment depends on operating performance goals of the Corporation (i.e. 65%). This minimum amount may increase or decrease since a PSU's value equals to a Subordinate Voting

- Share of the Corporation and the latter's value may be different from this year-end value (i.e. \$42.90) upon vesting and payment.
- (7) Mr. Brisebois was appointed Vice-President Marketing and Procurement on May 1st, 2012.
- (8) Before holding this position, Mr. Haxel was Vice-President Operations, Arizona

Incentive plan awards – value vested or earned during the fiscal year

The following table sets forth, for each Named Executive Officer, the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date that occurred in fiscal 2012 and the bonus earned for the 2012 fiscal year.

Name and principal position	Option-based awards – Value vested during the fiscal year(\$)	Share-based awards – Value vested during the fiscal year(\$)	Non-equity incentive plan compensation – Value earned during the year(\$)
Alain Bouchard President and Chief Executive Officer	-	-	1,309,375
Raymond Paré Vice-President and Chief Financial Officer	-	-	346,781
Brian Hannasch Chief Operating Officer	-	-	519,750 ⁽¹⁾
Alain Brisebois Senior Vice-President, Operations	-	-	174,670
Geoffrey Haxel Senior Vice-President, Operations	-	-	169,718 ⁽¹⁾

(1) This amount is in U.S. dollars.

PENSION PLAN BENEFITS

The Canadian Named Executive Officers participate in two non-contributory Canadian defined benefit pension plans. Messrs. Bouchard and Paré participate in the Corporation's Canadian basic pension plan ("RPP") and Canadian enhanced supplemental retirement program ("Enhanced SERP"). The purpose of these plans is to offer the Named Executive Officers, upon retirement, income equal to 2% per year of credited service, multiplied by the final average compensation of the Named Executive Officer's three best years (base salary plus 50% of bonus – bonus not to exceed 100% of base salary), with no offset for any payment from the Canada and Québec pension plans. The normal retirement age is 65, with provisions for early retirement from age 55 or after 25 years of services with reduced compensation.

Mr. Brisebois participates in the RPP and the Corporation's Canadian basic supplemental retirement program ("Basic SERP"). The benefit in the Basic SERP is similar to the Enhanced SERP; however it does not include any portion of the bonus as part of the final average compensation of the Named Executive Officer's three best consecutive years. Prior to Mr. Paré's nomination as Chief Financial Officer, he held the position of Vice-President, Finance and Treasurer and therefore was a member of the RPP and the Basic SERP.

Messrs. Hannasch and Haxel participate in the Corporation's U.S. Non-Qualified Deferred Compensation Plan. In addition, Mr. Hannasch participates in the U.S. supplemental enhanced retirement program and Mr. Haxel in the U.S. supplemental retirement program. In the Non-Qualified Deferred Compensation Plan, participants can contribute up to 25% of base salary and up to 100% of their pre-tax annual bonus. The Corporation will match 100% of the first 7% of base salary. Upon electing to defer compensation pursuant to the parameters above, the participant shall indicate if the amounts are to be deposited into his retirement account which will be remitted upon retirement and/or in-service account allowing the participant to retrieve these amounts at the earliest five years after deferral. Notwithstanding the participant's choice, the Corporation's matching portion will be deposited into the retirement account. The

amounts deferred into the retirement account will namely be available upon the participant's retirement in a lump sum or annual instalments up to five years and in a lump sum upon employment termination. As for the amounts deferred into the in-service account, they will be available in a lump sum or annual instalments up to five years. In both cases, the deferred amounts are invested into investment funds made available by the Corporation. As with the Canadian plan, the U.S. supplemental retirement program has no offset for any payments from Social Security benefits. However, the benefit payable is offset by an amount equal to 200% of the estimated annual benefit from the Corporation matching contribution into the Non-Qualified Plan. On April 30, 2010, the U.S. supplemental retirement program was amended to change the offset to 100% of the estimated annual benefit from the Corporation matching contribution into the Non-Qualified Plan instead of 200%. Prior to May 1, 2008, Mr. Hannasch participated in the U.S. basic supplemental retirement program.

The following table sets forth the total pension benefits payable under the defined benefit plans of the Corporation for each Named Executive Officer calculated at the end of fiscal year 2011 by using the same actuary assumptions and methods used in the Corporation's audited financial statements to determine the obligations related to the Corporation's defined benefit retirement plans.

Name and principal position	Number of years credited service		Annual benefits payable (\$) ⁽¹⁾				Opening present value of defined benefits obligation (\$) ⁽⁵⁾	Compensatory change (\$) ⁽⁵⁾⁽⁶⁾	Non-compensatory change (\$) ⁽⁵⁾⁽⁷⁾	Closing present value of defined benefit obligation (\$) ⁽⁵⁾
			At year end		At age 65					
	RPP	SERP	RPP ⁽²⁾	SERP ⁽³⁾	RPP ⁽²⁾	SERP ⁽³⁾				
Alain Bouchard ⁽¹⁰⁾ President and Chief Executive Officer	12.33	33.25	32,642	1,042,396	37,494	1,093,319	12,550,584	3,028,616	2,237,469	17,816,669
Raymond Paré ⁽¹⁰⁾ Vice-President and Chief Financial Officer	4.42	4.42	11,690	26,913	70,799	179,714	336,801	185,758	174,884	697,443
Brian Hannasch ⁽⁴⁾ Chief Operating Officer	n/a	10.92	s/o	95,434	s/o	398,646	1,046,106	258,972	398,193	1,703,271
Alain Brisebois ⁽⁹⁾ Vice-President, Marketing and Procurement	3.58	3.58	9,484	5,229	39,700	21,888	140,599	50,320	75,856	266,775
Geoffrey Haxel ⁽⁴⁾⁽⁸⁾ Senior Vice-President, Operations	n/a	8.33	s/o	17,148	s/o	88,255	215,017	87,698	69,665	372,380

- (1) The annual benefit is the lifetime pension payable at the normal retirement age based on the final average base salary of the Named Executive Officer's three best years as at April 30, 2012 (increased for service in the enhanced SERP by the lesser of 50% of the actual bonus paid and 50% of the base salary) and based on years of credited service at year end or as of age 65.
- (2) The normal form of pension is a 66% joint and survivor annuity with a 5-year guarantee.
- (3) The normal form of pension of the enhanced SERP is an annuity guaranteed during the first 5 years, a 50% joint and survivor annuity for the following 5 years and there is no death protection after the first 10 years. The normal form of pension of the basic SERP is an annuity guaranteed for 5 years.
- (4) The amounts for this individual is indicated in U.S. dollars.
- (5) The amounts indicated include pension benefits payable under the RPP and the SERP for those Named Executive Officers who participate in both plans.
- (6) The compensatory change is the value of the projected pension earned for the period from May 1, 2011 to April 30, 2012 including any differences between actual and estimated earnings and any plan changes.
- (7) The non-compensatory change is the value of items other than compensatory, such as: interest on the accrued obligation at the start of the fiscal year, changes in assumptions, and other experience gains and losses for the period from May 1, 2011 to April 30, 2012.
- (8) Mr. Haxel was promoted to the position of Senior Vice-President, Operations on January 3, 2011.
- (9) Mr. Brisebois was appointed Vice-President, Marketing and Procurement on May 1, 2012.
- (10) In the case of a change in control of the Corporation, a trust must be established and the obligation funded for benefits payable under the enhanced SERP. Furthermore, the accrued benefits shall be payable on an unreduced basis from the later of the member's termination of employment and age 55, irrespective of the Named Executive Officer's age and service on the date of his termination of employment.

The following table sets forth the pension benefits payable under the defined contribution plans of the Corporation for each Named Executive Officer calculated at the end of fiscal year 2012 by using the same actuary assumptions and methods used in the Corporation's audited financial statements.

Name	Accumulated value at start of fiscal year (\$)	Compensatory (\$)	Non-compensatory (\$)	Accumulated value at year end (\$)
Alain Bouchard	-	-	-	-
Raymond Paré ⁽¹⁾	45,719	-	1,745	43,974
Brian Hannasch	1,200,504	47,492	292,436	1,540,432
Alain Brisebois	-	-	-	-
Geoffrey Haxel	346,718	19,950	74,856	441,524

(1) The amounts indicated for Mr. Paré were accumulated while participating in the defined contribution plan of the Corporation prior to his nomination as Vice-President, Finance and Treasurer on November 20, 2007.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at April 29, 2012 with respect to the 1999 Stock Incentive Plan (the "Plan"). The Plan was approved by the Corporation's shareholders at the annual and special meeting held on September 21, 1999 and amendments to the Plan were approved by the Corporation's shareholders at the annual and special meetings held on September 25, 2002 and September 6, 2011.

Equity Compensation Plan Information

	Number of Subordinate Voting Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Subordinate Voting Shares remaining available for future issuance under the Plan
Equity compensation plan approved by the security holders - 1999 Stock Incentive Plan	3,488,504	\$ 13.42	13,403,496

SHARE REPURCHASE PROGRAMS

On October 25, 2011, the Corporation implemented a share repurchase program to repurchase up to 2,684,420 of the 53,688,412 Class A multiple voting shares and up to 11,126,400 of the 111,264,009 Class B subordinate voting shares issued and outstanding as at October 11, 2011 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable rules). In accordance with Toronto Stock Exchange requirements, the Corporation can repurchase a daily maximum of 1,000 Class A multiple voting shares and of 82,118 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares outstanding is reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital is increased on a pro rata basis. All shares repurchased under the share repurchase program are cancelled upon repurchase. The share repurchase period will end no later than October 24, 2012.

From October 25, 2010 to October 24, 2011, the Corporation had a share repurchase program to repurchase up to 2,685,335 of the 53,706,712 Class A multiple voting shares and up to 11,621,801 of the 116,218,014 Class B subordinate voting shares issued and outstanding as at October 20, 2010 (representing 5.0% of the Class A multiple voting shares issued and outstanding and 10.0% of the Class B subordinate voting shares of the public float, as at that date, respectively, as defined by applicable

rules). In accordance with Toronto Stock Exchange requirements, the Corporation could repurchase a daily maximum of 1,000 Class A multiple voting shares and of 83,622 Class B subordinate voting shares. When making such repurchases, the number of Class A multiple voting shares and of Class B subordinate voting shares outstanding has been reduced and the proportionate interest of all remaining shareholders in the Corporation's share capital was increased on a pro rata basis. All shares repurchased under the share repurchase program were cancelled upon repurchase. Security holders may obtain a copy of the notice of intention to make a normal course issuer bid as filed with the Toronto Stock Exchange, without charge, by contacting the Corporate Secretary of the Corporation at the head office located at 4204 Industriel Blvd., Laval, Québec H7L 0E3.

CORPORATE GOVERNANCE

The Corporation complies with the guidelines adopted by the Canadian Securities Administrators and with the standards of other regulatory bodies. A description of the Corporation's governance practices is attached to this proxy circular as Appendix A.

APPOINTMENT AND REMUNERATION OF AUDITORS

At the meeting, or any adjournment thereof, it will be proposed to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the financial year ending April 28, 2013 and to authorize the Corporation's Board of Directors to fix their compensation. **Unless otherwise specified by the shareholders, the shares represented by any proxy enclosed herewith will be voted FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the 2013 fiscal year, until the next annual general meeting of the shareholders and FOR authorizing the Board of Directors to set their compensation.**

AUDIT AND OTHER RELATED FEES

PricewaterhouseCoopers LLP, Chartered Professional Accountants, have served as the Corporation's auditors since fiscal year 2009. For the fiscal years ended on April 29, 2012 and April 24, 2011, billed fees for audit, audit-related, tax and all other services provided to the Corporation by PricewaterhouseCoopers LLP, Chartered Professional Accountants, were as follows:

	<u>2012</u>	<u>2011</u>
Audit Fees ⁽¹⁾	\$ 650,000	\$ 600,000
Audit-Related Fees ⁽²⁾	\$ 39,500	\$ 109,850
Tax Fees ⁽³⁾	\$ 36,502	\$ 37,797
All Other Fees	n/a	n/a
TOTAL	\$ 726,002	\$ 747,647

- (1) Audit services are professional services rendered for the audit of an issuer's annual financial statements 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, US 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.

The Corporation has a policy and procedures on the pre-approval of non-audit services by the Corporation's auditors. This policy prohibits the Corporation from engaging the auditors to provide certain non-audit services to the Corporation and its subsidiaries, including bookkeeping 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 auditors to provide non-audit services, other than the prohibited services, only if the services have specifically been pre-approved by the Audit Committee.

AMENDMENT TO ARTICLES

The Corporation wishes to update its articles. An update is advisable given (i) the replacement of the Quebec *Companies Act* with the Quebec *Business Corporations Act* (the “Act”) on February 14, 2011 and (ii) the replacement of the provisions governing take-over and issuer bids formerly found in the Quebec *Securities Act* with Regulation 62-104 respecting Take-Over Bids and Issuer Bids (“Regulation 62-104”) on February 1, 2008.

The proposed amendments are technical in nature and are designed to update the Corporation’s articles by (i) replacing all references to the “*Companies Act*” in the Corporation’s articles with references to the “*Business Corporations Act*”; (ii) replacing all references to the word “company” in the Corporation’s articles with references to the word “corporation”; (iii) replacing all references to the provisions relating to take-over bids and issuer bids formerly found in the Quebec *Securities Act* in the Corporation’s articles with references to the equivalent provisions found in Regulation 62-104; and (iv) making the corresponding administrative and typographical changes.

Accordingly, at its meeting held on July 10, 2012, the Board of Directors adopted a resolution to amend the Corporation’s articles. In accordance with the Act, the amendments to the Corporation’s articles must be approved by the shareholders.

At the meeting, the shareholders will be asked to examine and, if deemed appropriate, to approve the following special resolution amending the Corporation’s articles:

“IT IS RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS:

1. THAT the articles of the Corporation be amended to:
 - i) replace all references to the “*Companies Act*” in the Corporation’s articles with references to the Quebec “*Business Corporations Act*”;
 - ii) replace all references to the word “company” in the Corporation’s articles with references to the word “corporation”;
 - iii) replace all references to the provisions relating to take-over bids and issuer bids formerly found in the Quebec *Securities Act* in the Corporation’s articles with references to the equivalent provisions found in Regulation 62-104 respecting Take-Over Bids and Issuer Bids; and
 - iv) make the corresponding administrative and typographical changes.
2. THAT any director or officer of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to sign and deliver or cause to be signed and delivered articles of amendment under the Quebec *Business Corporations Act* and to sign and deliver or cause to be signed and delivered all documents and to take all steps such person deems necessary or advisable to give effect to this special resolution.”

The Board of Directors and management believe that the proposed amendments to the Corporation’s articles are in the Corporation’s best interests and, accordingly, the Board of Directors and management recommend that shareholders vote FOR the approval of the special resolution, which requires the affirmative vote of at least two-thirds of the votes cast at the meeting in person or by proxy in order to pass. **Unless indicated otherwise on the proxy form or voting instruction form, the persons**

designated in the attached proxy form or voting instruction form intend to vote FOR the approval of the special resolution.

SHAREHOLDERS PROPOSALS

The Corporation has reproduced under Appendix B of this Circular the text of the shareholders' proposals and arguments as provided by a shareholder that has submitted such to the Corporation. Said texts have not been modified, except that they were translated considering they were provided only in French. Under such schedule, the Corporation addresses its views to such proposals.

OTHER BUSINESS

Management of the Corporation knows of no amendment or variation to the matters identified in the Notice, nor of any other matter to be discussed other than those identified in the Notice. However, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote on any such amendments or variations or other matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available as well as copies of the Corporation's latest annual information form, financial statements and the management's discussion and analysis (MD&A) filed with the Canadian securities regulators may be obtained on SEDAR at www.sedar.com and on the Corporation's Web site www.couche-tard.com/corporate.

APPROVAL BY DIRECTORS

The Board of Directors of the Corporation has approved the contents of this Management Proxy Circular and its sending to the shareholders of the Corporation.

(s) Sylvain Aubry

Sylvain Aubry
Senior Director, Legal Affairs and
Corporate Secretary

Laval, Québec, July 25, 2012

APPENDIX A

GOVERNANCE PRACTICE

BOARD OF DIRECTORS

The Board of Directors up for election is comprised of 10 directors. The Board of Directors considers six of them to be “independent” to the Corporation. Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D’Amours are not independent directors. Mr. Jean Élie was nominated by Metro Inc., a significant shareholder, but is not otherwise related to the Corporation or Metro. The Board does consider Mr. Jean Élie to be an independent director given that the Corporation does not have significant business dealings with Metro and that Metro does not control the Corporation. The five other directors, Messrs. Desrosiers, Sauriol and Turmel and Mrs. Kau and Mrs. Bourque, are independent directors given that they do not have any business interests or other relationships with the Corporation or its principal shareholders.

The following table indicates the other issuers where directors of the Corporation sit as members of the board of director:

Director	Issuer
Alain Bouchard	- Atrium Innovations Inc.
Richard Fortin	- Rona Inc. (also a member of the Audit Committee and the Human Resources and Compensation Committee) - Transcontinental Inc. (also Chairman of the Audit Committee)
Jean Turmel	- Canam Group Inc.

The Board of Directors holds regularly scheduled meetings of the Board at which non-independent directors and members of management are not in attendance. During the last fiscal year of the Corporation, the independent directors held four meetings.

The Chairman of the Board is not an independent director. Therefore, the Board of Directors has established procedures enabling it to function independently of management, including the appointment of an unrelated director to act as Lead Director. The Lead Director’s responsibilities include the following:

- To ensure that the responsibilities of the Board of Directors are well understood by both the Board of Directors itself and management, and that the boundaries between the responsibilities of each are clearly understood and observed.
- Ensure that the resources available to the Board of Directors (especially up-to-date and relevant information) are adequate and enable it to perform its work.
- Adopt, together with the Chairman of the Board of Directors, procedures and meeting schedules so that the Board of Directors and its committees can effectively and efficiently accomplish their work.
- Ensure that duties assigned to the competent committees are effectively carried out and that the results are communicated to the Board of Directors.

The following tables set forth the attendance of nominees at meetings of the Board of Directors and of the committees thereof, as well as the number of meetings of the Board and of the committees held during the fiscal year ended April 29, 2012.

Directors	Number of Meetings Attended by the Director / Number of Meetings Held		
	Boards	Audit Committee	Human Resources and Corporate Governance
Alain Bouchard	6/6	-	-
Nathalie Bourque ⁽¹⁾	2/2	-	1/3
Jacques D'Amours	6/6	-	-
Roger Desrosiers ⁽²⁾	6/6	5/5	-
Jean Élie	6/6	5/5	-
Richard Fortin	6/6	-	1/3 ⁽³⁾
Mélanie Kau ⁽⁴⁾	6/6	-	3/3
Roger Longpré ⁽⁵⁾	1/2	1/2	1/1
Réal Plourde ⁽⁶⁾	6/6	-	-
Jean-Pierre Sauriol	6/6	-	3/3
Jean Turmel	6/6	2/2 ⁽⁷⁾	3/3 ⁽⁸⁾

(1) Was appointed to the Board of Directors and Human Resources and Corporate Governance Committee on March 13, 2012.

(2) Chair of the Audit Committee.

(3) Mr. Fortin was a member of such committee from September 6, 2011 to March 13, 2012.

(4) Chair of the Human Resources and Corporate Governance Committee since September 6, 2011.

(5) Mr. Longpré ceased his functions of board member and Chair of the Human Resources and Corporate Governance Committee on September 4, 2011, date he deceased.

(6) Chairman of the Board of Directors.

(7) Mr. Turmel was appointed to the audit committee on September 6, 2011.

(8) Attends voluntarily and does not get any attendance fees.

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors adopted a Board of Directors' Charter in order to identify the specific responsibilities of the Board of Directors which are as follows.

I. Mandate

The Board of Directors oversees the Corporation's management of its commercial activities and internal affairs with a view to increasing the long-term return on shareholder equity. The Board makes major policy decisions and reviews the performance and efficiency of the management team entrusted with the responsibility for administering the Corporation's day-to-day business.

In accordance with the *Business Corporations Act* (Québec) and its By-Laws, the Board of Directors may delegate certain tasks and responsibilities to board committees. However, such delegation does not remove the board's general management responsibilities of the Corporation.

II. Responsibilities

In addition to making decisions that fall within its jurisdiction, in accordance with the law, the main responsibilities of the Board of Directors are as follows:

A. Strategic planning:

1. Revising and approving the Corporation's strategic plan and priorities while taking into account opportunities and risks, the Corporation's financial and tax strategy and its business plan.
2. Revising and discussing the Corporation's strategic plan and priorities during an annual meeting with senior management.
3. Evaluating the Corporation's performance with respect to the strategic plan and business plan and, in particular, assessing the Corporation's operating results based on the established objectives.

B. Human resources:

4. Ensuring that the Chief Executive Officer and other members of senior management create a culture of integrity throughout the Corporation.
5. Determining the size and structure of the Board of Directors and its committees based on the expertise, skills and personal qualities required of the members of the Board in order to ensure adequate decision making.
6. Approving and submitting the list of candidates for the position of director, to be voted on by shareholders, as proposed by the Human Resources and Corporate Governance Committee.
7. Ensuring effective planning regarding the succession of the Corporation's senior managers, including their appointment and compensation.
8. Ensuring that an annual performance evaluation is carried out for the Chief Executive Officer and other members of senior management, while taking into account the Board's expectations and the objectives set by the Human Resources and Corporate Governance Committee.

C. Finance and internal control procedures:

9. Revising the main risks associated with the Corporation's activities, as identified by management, and ensuring that they are managed effectively. The main risks are revised during the quarterly meetings of the Audit Committee and the Board of Directors.
10. Ensuring the integrity of the quality of the Corporation's internal control and management systems.
11. Adopting a communications policy that involves the full disclosure of all important matters related to the Corporation's activities, in particular those dealing with how the Corporation interacts with analysts and the public. The communications policy must also outline measures to take to avoid the selective disclosure of information.

D. Governance:

12. Developing the Corporation's governance policies and practices and revising governance structures and procedures with respect to the governance standards in effect and in accordance with the best practices considered applicable in this instance.
13. Approving the appointment of the Lead Director based on the recommendation of the Human Resources and Corporate Governance Committee.
14. Developing and approving the job descriptions for the Chairman of the Board and committee presidents as well as for the Lead Director.
15. Adopting a written code of conduct and ethics that applies to the Corporation's officers and employees and revising and modifying it where necessary. The Board of Directors is responsible for ensuring that the code is respected. The Board, or a Board committee, may grant dispensations to directors or senior management with regard to the code.
16. Implementing, in co-operation with the Lead Director, a procedure to follow for evaluating the effectiveness and contribution of the Board and its members as well as the Board committees and their members.
17. Assessing and approving the contents of important disclosure documents, namely the Annual Information Form, the Management Proxy Circular, as well as any document that the Corporation must disclose or file with the appropriate regulatory authorities.
18. Ensuring that the appropriate measures are implemented to promote communication with clients, employees, shareholders, investors and the public.

POSITION DESCRIPTIONS

The Board of Directors has developed Charters for the Audit and Human Resources and Corporate Governance committees of the Board, as well as respective position descriptions for the Chair of the Board, for the Lead Director, for the Committee chairs and for the President and Chief Executive Officer to compliment the Board of Directors' Charter.

ORIENTATION AND CONTINUING EDUCATION

The Corporation has developed and updates a director's guide for new members of the Board of Directors as well as for existing members. New members of the Board of Directors receive training in the form of presentations and up-to-date documentation containing basic information on the Corporation and its industry. Management makes presentations on various aspects of the Corporation's business to the Board of Directors on a regular basis. The Board also has put in place a pre-determined budget for continuing education which process is overseen by the Lead Director. In addition to information board members received at each meeting on the Corporation's business activities, every year there is a training session put in place by the Corporation allowing them to an in depth presentation to increase their knowledge on namely the Corporation's business activities.

ETHICAL BUSINESS CONDUCT

The Corporation has in place a written code of ethics and conduct for its officers and employees (the "Code"). The Code may be consulted the Corporation's profile on SEDAR at www.sedar.com or the website www.couche-tard.com/corporate. The Human Resources and Corporate Governance Committee is responsible for the Code implementation within the Corporation. The Code is distributed and signed by each employee of the Corporation upon hire. The Code pertains namely to conflict of interest, the use of the Corporation's assets, fair treatment of the clients, providers, competitors and other Corporation employees. In addition, the Code includes a communication policy whose objective is to ensure that disclosure to the investing public regarding the Corporation is made in a timely manner by the Corporation authorized representatives, in keeping with the facts, accurately and widely, in accordance with the applicable statutory and regulatory requirements. Pursuant to the Code, all employees of the Corporation shall report any activity which seems not to be in line with the Code or laws and regulations.

The Corporation has adopted a code of ethics and conduct for its board members which indicates namely that if a director who finds himself in a conflict of interest during any Board of Directors or Committee meeting must immediately declare their interest and refrain from participating in any discussion about the conflicting issue or from voting thereon.

NOMINATION OF DIRECTORS

The Board of Directors has delegated to the Human Resources and Corporate Governance Committee, the task of evaluating and recommending to the Board of Directors, together with the Chairman of the Board of Directors, new nominees for the position of Director. The Committee determines the skills, abilities and personal attributes required of new directors with a view to creating value for shareholders. The Board of Directors may propose candidates. Occasionally, the services of a recruiting firm may be retained. The potential candidates is interviewed by the Human Resources and Corporate Governance Committee, the Lead Director and the Chairman and, if needed, by the board members. Following this process, the Human Resources and Corporate Governance Committee will make its recommendations to the Board of Directors.

The Human Resources and Corporate Governance Committee is exclusively comprised of independent directors. The members are Mr. Jean-Pierre Sauriol and Mrs. Mélanie Kau and Mrs. Nathalie Bourque. By their experience, education and involvement in the business world, two of the three members are experienced in compensation matters.

Ms. Kau, president of the Human Resources and Corporate Governance Committee, has extensive experience in remuneration of senior executives and has the skills to guide the compensation committee in its review of compensation practices. Indeed, she has served as president Mobilia inc. from 1995 to 2012, during which time she oversaw a complete overhaul including the remuneration system of the company. Reconstruction of an innovative employee compensation commission (63% reduction in the turnover of sales consultants) to the establishment of a medium-term incentive plan for executives while respecting the framework a family business, Mrs. Kau has thus create value for owners and employees. Ms. Kau was also a member of the Governance Committee of Investissement Québec, the largest government entity whose mission is to contribute strategically to the growth of Quebec's economy.

For his part, Mr. Sauriol heads one of the largest engineering and construction of Canada, Dessau Inc. since 1992. In his role, he oversees the management of compensation programs including the company's performance evaluation and the establishment of the compensation structure. Mr. Sauriol also sits on the Human Resources Committee-of Camoplast Solideal, a company with over 5,000 employees, of whom the vast majority is international based.

This Committee, together with the Lead Director and the Chairman of the Board of Directors, is responsible for the review and proposing policies and practices for the compensation of directors to ensure that compensation realistically reflects the responsibilities and risks involved in carrying out their mandate as directors, as well as means for encouraging directors to hold shares in the Corporation. The Committee takes into account, in particular, the work load and comparative figures on the compensation of board members of a group of comparable Canadian companies with North American operations. During the fiscal year 2012, in determining compensation for executive officers, the Committee reviewed a survey of compensation practices of a peer group of Canadian and U.S. companies in the retail and manufacturing (food) industries, to benchmark compensation against the median (50th percentile) of the peer group. Following such review, the Committee recommended a Board compensation policy, which was approved by the Board.

COMPENSATION

The Human Resources and Corporate Governance Committee is established by the Board of Directors to assist the Board in fulfilling its responsibilities relating to matters of human resources and corporate governance, namely compensation, establishing succession plan and development of senior management. The Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Corporation's executives and the equity-based and incentive compensation plans, policies and programs of the Corporation. For more details refer to section "Executive Compensation" of this proxy circular.

OTHER BOARD COMMITTEES

Audit Committee

Information relating to the Audit Committee of the Corporation may be found under section "Audit Committee Disclosure" of the 2012 Annual Information Form, which is hereby incorporated by reference.

Executive Committee

The Executive Committee is comprised of Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours.

The Executive Committee has the authority to exercise, from time to time, all the powers of the Board of Directors, except the powers that may not be delegated to a committee pursuant to the laws governing the Corporation and subject to any restrictions imposed by the Board of Directors, within the limits of the mandates and responsibilities of other committees of the Board of Directors in accordance with current corporate governance guidelines. The Executive Committee must also advise the Board of all decisions of a strategic nature.

ASSESSMENTS

The Human Resources and Corporate Governance Committee examines on an annual basis, together with the Chairman of the Board and the Lead Director, the performance and contribution of directors nominated for re-election and ensures that they are still eligible pursuant to applicable laws. The Committee reviews the size of the Board on an annual basis and reports to the Board. In addition, the Lead Director meets with each director on a personal basis to assess the operation of the Board and committees, the participation of individual directors, the adequacy of information given to directors and communication between the Board and Management. Thereafter, the Lead Director reports to the Human Resources and Corporate Governance Committee.

APPENDIX B

SHAREHOLDERS' PROPOSALS

Mouvement d'éducation et de défense des actionnaires ("MÉDAC")

Proposals no. 1, 2, 3, 4 and 5 below have been submitted to the Management of the Corporation by MÉDAC having offices at 82, Sherbrooke Street West, Montréal (Québec) Canada H2X 1X3.

On the date the MÉDAC submitted its proposals, it was the beneficiary of 200 Class B subordinate voting shares of the Corporation, shares it has acquired on June 21, 2010.

Proposal No. 1- Separate vote for election of directors

It is proposed that shareholders can vote separately for each nominee as a director.

MÉDAC arguments

Good governance practice favors a separate vote for each director. The shareholder wants the administrators who are playing their full part. However, the level of contribution of each may be different. A few examples:

- some are less present than other at meetings of the board or committee;
- some sit on several boards, leaving them little time to perform their role effectively;
- members of the Compensation Committee may propose compensation policies unacceptable to the shareholders as the policies of excessive compensation for senior executives are out of proportion to the median compensation of employees;
- the performance of members of the nominating committee or governance may be unacceptable because of the limited range of skills of the directors, their weak knowledge of the industry or a female representation.

This proposal seeks to change this practice so that shareholders can express on the proxy form a separate vote on each nomination.

Corporation's arguments

Although the regulation to which the Corporation must comply does not require such a practice, the Human Resources Committee and Corporate Governance Committee recommended to the Corporation to allow shareholders to vote separately for each candidate as a director.

Accordingly, the Board and management recommend voting **AGAINST** this proposal.

Proposal No. 2 – Real dissociation of the positions of chairman from that of Chief Executive Officer

It is proposed that the position of president of the board be occupied by a director other than one of the four major shareholders of the company.

MÉDAC arguments

Topping the list of the assumptions of corporate governance include the separation of powers between the Chairman and the CEO to fully ensure the independence of directors. However, at Alimentation Couche-Tard Inc., these two functions are concentrated in the hands of two of the four founders. One of the major roles of the Board is oversight of management. The overlapping of functions is a source of conflicts of interest and concentration of power in the hands of two founders. Too much power kill the power to govern well. According to the compilation by Spencer Stuart from Canadian companies (Canadian Board Index 2010) 85% of Canadian businesses separate these two functions in the spirit of the practice of good governance.

This proposal therefore aims to ensure that the Chair of the Board be held by a director other than one of four (4) major shareholders, who may exercise, with input from other directors, effective supervision of management taking into account the interests of all shareholders.

Corporation's arguments

In accordance with applicable securities rules in Canada for Alimentation Couche-Tard Inc., the board of the latter created upon the recommendations of its Human Resources and Corporate Governance Committee, the position of Lead Director in July 2003. This position can only be occupied by an independent member on the Board of Directors of the Corporation. As of the date hereof, Mr. Jean Turmel, independent member on the Board of Directors of the Corporation holds such position.

Therefore, the Board of Directors of the Corporation and the Human Resources and Corporate Governance Committee suggest that with a lead director in place, there is effective oversight of management of the Corporation taking into account the interests of all shareholders.

Accordingly, the Board and management recommend voting **AGAINST** this proposal.

Proposal No. 3 – Advisory shareholder vote on the executive compensation policy

It is proposed that the Board of Directors adopt a rule of governance stipulating that the executive compensation policy be subject to an advisory vote by shareholders.

MÉDAC arguments

Since 2010, many shareholders in Québec and Canada have the opportunity to express their opinion regarding the compensation policy of executive officers and invite them to moderate their salary demands while treating employees fairly since they also contribute to the company's success.

According to a recent study, companies who have adopted best practices in governance and consultation have typically brought about changes designed to:

- better align interests of executive officers with those of shareholders;

- grant compensation based on the fulfillment of financial and extra financial objectives;
- include risk managers in the compensation process;
- provide recovery provisions in case of fraud, breach of ethics or restatement of financial results;
- undertake preliminary consultations with small shareholders and their representatives, thereby allowing them to voice their comments and recommendations regarding compensation.

Members of our Movement and many citizens strongly object to the steady and exponential increase in compensation of executive officers, while the average worker's compensation barely keeps up with inflation.

We acknowledge that it is the duty of the Board of Directors to determine the compensation of executive officers. Yet, we also feel shareholders have the right to express their opinion on the breadth and composition of compensations which foster excessive risk-taking and are not intended to reward exceptional performance, as the level of compensation often suggests. For this reason, we are in favour of an advisory vote ("Say on Pay") that will give the Board of Directors a better feel of shareholders' position on the policy.

Corporation's arguments

Upon electing the Corporation's Board members annually, shareholders specifically assign them the task of supervising the management of retail and internal activities. One of the key responsibilities of the Board is to supervise the Corporation's executive officer compensation policy. The policy is designed to reward value creation for shareholders by striking a balance between the Corporation's short and long term performance. Another key responsibility is to assess the performance of executive officers and determine their individual compensation, in keeping with the executive officer compensation policy.

The Board of Directors delegates these responsibilities to the Human Resources and Corporate Governance Committee. The Committee is aware of the Corporation's short and long term objectives and we believe that it is in a better position to assess the relevant compensation compared to shareholders who may have different objectives. The Committee is comprised of three members, all independent directors, who meet regularly during the year. We believe this policy is unnecessary.

Accordingly, the Board and management recommend voting **AGAINST** this proposal.

Proposal No. 4 - Multiple voting

It is proposed that the Board of Directors adopt governance rules ensuring that minority shareholders may have a reasonable impact on the corporation's future and on its good governance.

MÉDAC arguments

Again we file this proposal because we believe that minority shareholders do not currently have the mechanisms to make their voices heard. Currently, they hold only 19.50% of the vote, but 70% of the number of shares issued. If all minority shareholders disagreed with a recommendation of management, it could in any way influence the decision when they hold a significant portion of the securities.

MÉDAC wants to ensure that minority shareholders are not just extras and can, by their votes, influence the destiny of the company. We believe, as maintained by the Canadian Coalition for Good Governance "a system of corporate governance is suspect if a voting interest well above the financial interests may prevail over all structures, safeguards and processes".

In the spirit of the principles put forward by the IGPPPO, MÉDAC is proposing the following governance rules:

1. Disassociation of the duties of Chairman of the Board and President and CEO, as the Board should be chaired by an independent director.
2. At least one-third of Board members elected by minority shareholders. The Governance Committee should prepare a director's profile in terms of experience and competence and draw up a list of nominees meeting the independence criteria set by regulatory authorities.
3. A policy stating that a director who does not obtain the majority of votes cast by subordinate shareholders, should immediately submit his resignation to the Chairman of the Board, who shall accept it.
4. Voting equality (one share = one vote) regarding shareholder proposals and the advisory vote on executive compensation.

Corporation's arguments

The Corporation has had multiple voting shares and majority shareholders since its stock exchange listing in 1988. The capital stock structure complies with applicable provisions of the *Business Corporations Act* (Québec), the *Securities Act* (Québec) (including TSX requirement) and governing documents. Investors who acquire limited voting share understand that the Corporation has issued another category of shares subject to different voting rights. Furthermore, the founders, Messrs. Bouchard, D'Amours, Fortin and Plourde collectively hold 57.4% of voting rights and 23.3% of Corporation shares.

The Board believes the Corporation's governance practices are effective and suitable to the Corporation's situation, and that relevant structures and methods have been implemented to safeguard the Board's independence with regard to senior management, and its ability to address real or potential conflicts of interest between the Corporation and its founders who are majority shareholders.

The author of the proposal acknowledges that a shareholder structure with multiple voting shares has been – and continues to be – a driving factor in the economic development of Quebec and Canada as well as family-owned businesses. The Corporation's capital stock structure promotes long term stability and a consistent vision and business strategy, which attracts investors and employees who feel that decisions are made with a view to the long term interests of Corporation and its stakeholders.

Accordingly, the Board and management recommend voting **AGAINST** this proposal.

Proposal No. 5 -Majority vote

It is proposed that the Board adopt a majority voting policy to ensure that all directors be elected by a majority of votes "for".

MÉDAC arguments

Currently, shareholders are entitled to vote "for" or "abstain" from voting with respect to the election of directors. Thus, where as many candidates as posts, each candidate is elected to the board if he receives at least one vote in his favor. As part of a system of majority voting, it is generally expected that if a majority of those entitled to vote shall abstain from voting in the election of a candidate he must submit his resignation to the board that generally accepted and publicly announces its decision. Nearly 60% of issuers Composite Index S&P/TSX adopted a majority voting policy.

We request that the Board adopt a majority voting policy so that directors have the legitimacy and credibility desired by shareholders.

Corporation's arguments

The Board believes that the process in place to elect directors allows appointing the best people, independently. As described in our Proxy Circular, the Human Resources and Corporate Governance Committee comprised of independent directors, identified each year, along with the Chairman of the Board and Lead Director, candidates with the necessary skills for the position of administrator and recommends candidates for the next annual meeting. It does so after assessing the performance and effectiveness of the Board, Board's committees, the chairman, the chairman of each committee and individual directors. Thus the Council has come to the conclusion that the group of individuals is proposed to shareholders is a highly skilled group and consistent. Our form of proxies already allows shareholders to vote for each director individually.

Accordingly, the Board and management recommend voting **AGAINST** this proposal.

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