NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

September 22, 2015

Management Proxy Circular

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 Sheraton Laval (Chomedey-Duvernay room) located at 2440 Autoroute des Laurentides, in the City of Laval, Province of Québec, on **Tuesday, September, 22nd, 2015, at 1:30 p.m.** (Eastern Time), for the following purposes:

1) to receive the consolidated financial statements of the Corporation for the fiscal year ended April 26, 2015, 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 of the Corporation to set their remuneration;

4) to consider and, if deemed advisable, to adopt a special resolution (the full text of which is reproduced in Appendix C of the accompanying Management Proxy Circular) for the purpose of adopting amendments to the articles of the Corporation (the full text of which is reproduced as Appendix B of the accompanying Management Proxy Circular), having the effect of, *inter alia*, amending the share capital of the Corporation, all as more particularly described in the accompanying Management Proxy Circular;

5) to examine the shareholders' proposals, as set out in Appendix E of the accompanying Management Proxy Circular; and

6) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who have exercised all of their available voting rights against the adoption of the special resolution to amend the articles of the Corporation are conferred a right to demand that the Corporation repurchase all of their shares in accordance with sections 373 and following of the *Business Corporations Act* (Québec). This right to demand a repurchase is described in the accompanying Management Proxy Circular. Shareholders intending to exercise their right to demand a repurchase must strictly comply with the procedures set forth in sections 373 and following of the *Business Corporations Act* (Québec), failing which they will be deemed to renounce their right.

The Corporation has elected to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper in the Meeting materials distributed for the Meeting. Instead of receiving the accompanying Management Proxy Circular with the proxy form or voting instruction form, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online. The accompanying Management Proxy Circular and other relevant materials are available on the internet at http://corpo.couche-

tard.com/en/investor-relations/annual-quarterly-reports/ or under the Corporation's profile on SEDAR at www.sedar.com. Shareholders are advised to review the Meeting materials prior to voting.

Any shareholder who wishes to receive a paper copy of the Meeting materials may, at no cost, request printed copies by calling the toll-free number 1 (888) 433-6443 if they are in North America or by calling (416) 682-3860 if they are outside North America or by email at fulfilment@canstockta.com.

Paper copies of the Meeting materials must be requested as soon as possible, but no later than **September 11, 2015**, in order to allow shareholders sufficient time to receive and review the Meeting documents and return the proxy form or voting instruction form in the prescribed time.

If you are unable to attend the Meeting, please exercise your right to vote by signing and returning the enclosed proxy form 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

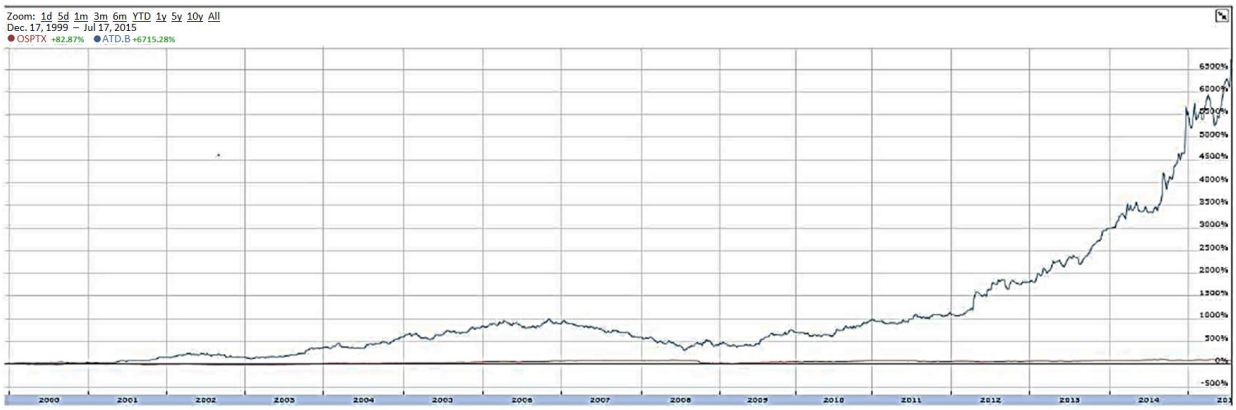
Laval, Québec, July 24, 2015

Dear shareholders,

The purpose of this letter is to invite you to attend the Annual General and Special Meeting of Shareholders of Alimentation Couche-Tard Inc. ("Couche-Tard") to be held on September 22, 2015. At this meeting, an amendment will be proposed to the articles of Couche-Tard in order to modify the sunset provision attached to the Class A multiple voting shares of Couche-Tard.

We will be asking you to vote in favour of this amendment as we would like the Class A multiple voting shares of Couche-Tard to retain their superior voting status as long as one of the four founders of Couche-Tard is a director of the Corporation and that, together, the four founders of Couche-Tard and/or their families own directly or indirectly more than 50% of the voting rights attached to all of the outstanding voting shares of Couche-Tard. If you approve this amendment, 30% of the Board of Directors of Couche-Tard will be henceforth elected only by the Class B subordinate voting shares.

I am extremely proud of the success of Couche-Tard and the value it has created for all shareholders since it became publicly listed in 1986. The shares were then priced at $ 2.25 and, today, 29 years later, the share price is $ 1,392.00 when taking into consideration the series of share splits over the years. As shown in the graph below, this represents an increase of over 650 times its IPO price!



The data is only available since 1999, year the Couche-Tard shares were transferred from the Bourse de Montréal to the Toronto Stock Exchange.

This great success is largely due to the long-term vision, dedication, commitment and teamwork of Couche-Tard's four founders, namely Jacques D'Amours (former VP Administration), Richard Fortin (former CFO), Réal Plourde (former COO) and myself at the helm. Throughout the years, we invested time, effort and our personal funds to grow Couche-Tard into what it has become today. We have developed a unique entrepreneurial corporate culture and a strong operational expertise that has given Couche-Tard a valuable edge in a low-margin industry.

We seized many opportunities, and we grew the company by improving our offering, hence increasing same-store sales. In addition, we have made small and large acquisitions. We knew from the get-go that some of the acquisitions would take time to become accretive, but we also knew it was in the best interest of all of Couche-Tard's stakeholders in the long term. We never had a short-term, quarter-to-quarter vision. Instead, we believed in building a great company for many generations, offering great employment opportunity across the world as well as value for Couche-Tard's shareholders and stakeholders.

The four founders have a strong vested interest in the company. Together, as at July 10, 2015, we own 22.7% of the issued and outstanding shares of the Corporation. Currently, most of these shares are Class A multiple voting shares to which are attached ten votes per share and which are subject to a sunset provision. This provision stipulates that the Class A shares will lose their superior voting status upon the earliest to occur of (i) the day upon which all the four founders of Couche-Tard will have reached the age of 65 (year 2021), or (ii) the day when the four founders of Couche-Tard hold, directly or indirectly, collectively less than 50% of the voting rights attaching all of Couche-Tard's outstanding voting shares.

We would like to continue playing a key strategic role in growing Couche-Tard and we believe this is in the best interests of all stakeholders. We would like Couche-Tard to retain its dual class share structure for so long as one of the founders of Couche-Tard is a director of the Corporation and that, together, the founders of Couche-Tard and/or their families own directly or indirectly more than 50% of the voting rights attached to all of the outstanding voting shares of Couche-Tard.

Our strong involvement in Couche-Tard has been beneficial to all. Having founders interested, involved and fully committed will allow Couche-Tard to continue building on this strong foundation:

- it will help Couche-Tard focus on long-term value creation, instead of quarter-to-quarter;
- it will enable the founders to continue to be members of the Board of Directors of Couche-Tard, sharing their 40-plus years of experience;
- it will enable the founders to continue to mentor the next generation of leaders, ensuring Couche-Tard's long-term growth; and
- it will preserve the 40-plus years of relationship building crafted over the years by the founders with key suppliers and industry leaders.

Today, all the directors of Couche-Tard are elected by both classes of shares, voting together. In the event the proposed amendment is passed, 30% of the Board of Directors of Couche-Tard would be voted by the Class B subordinate voting shares only.

I therefore ask you to vote in favour of this proposed amendment. I am confident it will be beneficial for all stakeholders and for the continuity of what we have all built together.

(s) Alain Bouchard

Alain Bouchard
Founder and Executive Chairman of the Board

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1. NOTICE AND ACCESS RULES

The Corporation has elected to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper in the meeting materials distributed for the Meeting. Instead of receiving this Circular with a proxy form or voting instruction form, shareholders will receive a Notice of Meeting with instructions on how to access the meeting materials online. The Corporation sent the Notice of Meeting and proxy form directly to registered shareholders. The Corporation intends to pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other meeting materials to the non-registered shareholders.

The Circular and other relevant materials are available on the internet at http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/ or on the Canadian Securities Administrators' website www.sedar.com.

If you would like to receive a printed copy of the meeting documents by mail, at no cost, you must request one.

Any shareholder who wishes to receive a paper copy of the meeting materials may, at no cost, request printed copies by calling the toll-free number 1 (888) 433-6443 if they are in North America, or by calling (416) 682-3860, if they are outside North America or by email at fulfilment@canstockta.com.

To ensure that you receive the materials in advance of the voting deadline and Meeting date, all requests must be received no later than September 11, 2015 to ensure timely receipt. If you request a paper copy of the materials, another Proxy Form or Voting Instruction Form will not be sent to you, so please retain the one received with the Notice of Meeting for voting purposes.

To obtain a printed copy of the documents after the Meeting date, please call 1 (888) 433-6443.

2. MANAGEMENT PROXY CIRCULAR

This management 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 Tuesday, September 22, 2015 at 1:30 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 1st, 2015.

3. PROXIES

Solicitation of Proxies

Completed proxy forms must be deposited at the office of the transfer agent of the Corporation, CST Trust Company, 2001 Robert-Bourassa St. Suite 1600, Montréal, Québec, Canada, H3A 2A6, no later than 5:00 p.m. Quebec time on September 18, 2015 or, in the case of any adjournment or postponement of the meeting, not less than two business days (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting. Completed voting instruction forms must be returned in accordance with the instructions on the form. The proxy voting deadline may be waived or extended by the Chairman of the meeting at his discretion, without notice.

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 has retained the services of D.F. King in connection with the solicitation of proxies for the Meeting at a cost of $35,000 plus reimbursement of expenses related to the solicitation. The cost of the solicitation will be borne on the Corporation. Shareholders can contact D.F. King toll-free in North America at 1 (866) 822-1245 or collect call outside North America at 1 (201) 806-7301, or by e-mail at inquiries@dfking.com. 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 voted accordingly 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.

4. 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 10, 2015, 148,101,840 Multiple Voting Shares and 419,265,459 Subordinate Voting Shares of the Corporation were issued and outstanding. Each Multiple Voting Share carries ten votes and each Subordinate Voting Share carries one vote with respect to all matters submitted at the Meeting. Therefore, the total percentage aggregate voting rights for the Multiple Voting Shares are 77.9% and 22.06% 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 (the "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 as an offer in respect of the Multiple Voting Shares which, if addressed to holders residing 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 contain provisions concerning the conversion procedure to be followed in the event of an Offer.

Multiple Voting Shares

Holders of Multiple Voting Shares and holders of Subordinate Voting Shares listed as shareholders at the close of business on July 27, 2015 ("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 Corporation's shareholders' agreement entered into in December 1987, binding namely Développements Orano Inc. ("Orano"), whose majority shareholder is Mr. Alain Bouchard and the other shareholders being Messrs. Jacques D'Amours, Richard Fortin, 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 that 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") 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 4,500,000 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	57,676,422[(1)]	38.94%	9,488,002[(2)(9)]	2.26%
Jacques D'Amours	32,359,308[(3)]	21.85%	150,000	0.04%
Richard Fortin	16,394,130[(4)]	11.07%	1,743,500[(5)(9)]	0.42%
Réal Plourde	6,670,644[(6)]	4.50%	4,669,800[(7)(9)]	1.11%
Metro Inc.	32,227,044	21.76%	-	-

(1) Of this number, 52,163,256 shares are held through Développements Orano Inc. ("Orano")[(8)], a corporation controlled by Alain Bouchard, Founder and Executive Chairman of the Corporation, one of the founders of the latter as well as a director of the Corporation.
(2) Of this number, 5,195,000 shares are held through Orano,[(8)] 1,750,000 are held through Fondation Sandra and Alain Bouchard and 133 shares are held by Alain Bouchard *es qualité* for his minor daughter Rose Bouchard.
(3) Of this number, 23,863,878 shares are held through 9201-9686 Québec Inc.[(8)], a corporation controlled by Jacques D'Amours, one of the founders of the Corporation as well as a director of the Corporation.
(4) Of this number, 12,530,394 shares are held through 9201-9702 Québec Inc.[(8)], a corporation controlled by Richard Fortin, one of the founders of the Corporation as well as a director of the Corporation.
(5) Of this number, 286,900 shares are held through Fondation Lise and Richard Fortin.
(6) Of this number, 4,604,238 shares are held through 9203-1848 Québec Inc.[(8)], a corporation controlled by Réal Plourde, director of the Corporation and one of the founders of the Corporation.
(7) Of this number, 189,000 shares are held through Fondation Ariane Riou and Réal Plourde.
(8) 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 113,100,504 Multiple Voting Shares and 16,051,302 Subordinate Voting Shares conferring them 60.34% of the voting rights of the shares outstanding.
(9) Messrs. Alain Bouchard, Richard Fortin and Réal Plourde also hold options granting them the right to purchase 380,328, 150,000 and 150,000 Subordinate Voting Shares, respectively.

5. MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

The consolidated financial statements of the Corporation for the financial year ended April 26, 2015 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 2015 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 2015 Annual Report is available on SEDAR (www.sedar.com) as well as on the Corporation's website (http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/).

6. 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, 11 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 11 nominees, ten of which are currently members of the Board of Directors and the other is a new candidate submitted for election.

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 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.

Advance Notice of Director Nominations

In 2014 the Corporation adopted an Advance Notice By-Law providing shareholders with the framework to exercise their right to submit director nominations prior to any annual or special meeting of shareholders by fixing a deadline by which such nominations must be submitted and sets forth the information that a shareholder must include in the written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Pursuant to the Advance Notice By-Law, shareholders seeking to nominate candidates for election as directors must provide timely written notice to the Corporation's Secretary at its principal executive offices. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Corporation's by-laws also prescribe the proper written form for a shareholder's notice. The Board of Directors may, in its sole discretion, waive any requirement under these provisions.

For the purposes of the Advance Notice By-law, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on SEDAR at www.sedar.com. The Advance Notice By-law will be subject to review by the Board, and will be updated from time to time to reflect changes required by securities regulatory agencies or stock exchange, or to confirm to industry standards.

Gender Diversity and Board Term

The Corporation values diversity of views, experience, skill sets, gender and ethnicity and supports the identification and nomination of women directors and candidates for executive officer positions. However, gender diversity is only one factor out of many that is taken into account in identifying and selecting board members and in considering the hiring, promotion and appointment of executive officers.

Every year, the Human Resources and Corporate Governance Committee carefully examines the composition of the board, more specifically its size, the professional skill set of each individual and the sectors of activity. The Committee must ensure that the directors collectively have all the relevant skills, experience and qualities enabling them to meet the challenges which the Corporation faces and that they form a strong independent board allowing them to better serve the interests of the shareholders in the long term.

At the executive officer level, management works in collaboration with the various Human Resources Directors around the world in order to identify, train, retain, and promote the best candidates possible by ensuring in particular that these candidates have the skills, experience and qualifications allowing them to meet the challenges facing the company and solid that can better serve the interests of the shareholders long term.

The Corporation has not set any specific targets with regards to the representation of women on the board of directors or in executive officer positions nor has it adopted a policy to that effect, but focuses instead on choosing the most appropriate candidate for the position.

At the present time, the Corporation's board of directors is actually composed of 11 members, four of which are the founders of the Corporation and together with the President and Chief Executive Officer are related persons. The other six members are all independent members, from those members three are women, two of which are already directors of the Corporation and the other is a new candidate up for election.

The Corporation has actively considered whether or not to impose a mandatory board term for its board member and will continue to do so. To date, the Corporation believes that adopting such a policy is not appropriate for its board of directors. In fact, the Corporation considers that its annual assessment process is the most efficient and transparent manner to evaluate the board members and it ensure that board members provide an added value and provide a strong contribution to the Corporation. The current board structure takes all these objectives in consideration.

Majority Voting Policy

Although the Corporation is exempt from the new rule requiring each director of a TSX listed issuer to be elected by a majority of the votes cast with respect to his or her election other than at contested meetings the Board of Directors, on June 14, 2014, upon the recommendation of the Human Resources and Corporate Governance Committee, adopted a majority voting policy which provides that any nominee for election as a director at a shareholders' meeting for whom the number of votes "**WITHHELD**" exceeds the number of votes "**FOR**" will be deemed not to have received the support of the shareholders and shall tender his or her resignation to the Chairman of the Corporation following such meeting. The Human Resources and Corporate Governance Committee shall consider whether or not to accept the resignation and shall make a recommendation to the Board of Directors of the Corporation. Any director who tenders his or her resignation pursuant to this policy shall not participate in the deliberations of the Human Resources and Corporate Governance Committee or those of the Board of Directors. The Board of Directors' decision as to whether or not to accept the resignation shall promptly be disclosed by press release within 90 days of the shareholders' meeting. In the event that the Board of Directors declines to accept the resignation, it shall include the reasons for the decision in the press release. It should be noted that this policy only applies to uncontested elections (i.e. an election where the only nominees are those recommended by the Board of Directors) and does not apply in the case where the election involves a proxy battle.

7. DIRECTOR CANDIDATES UP FOR ELECTION

Director Biographies

Unless a shareholder indicates otherwise, the shares represented by any proxy form or voting instruction form enclosed herewith will be voted FOR the election of the eleven persons hereinafter named, each of whom will be nominated for election as a director.

Alain Bouchard

Lorraine, Québec

Director since 1988

Co-Founder

Founder and Executive Chairman of the Corporation

On September 24, 2014, Mr. Bouchard stepped down as President and Chief Executive Officer and took on a new role as Founder and Executive Chairman of the Board of Directors. As founder of the companies from which originated Alimentation Couche-Tard Inc., Mr. Bouchard started his convenience store operations in 1980 with the opening of his first convenience store in Québec. Mr. Bouchard has more than 40 years of experience in the retail industry. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth. He also was a member of the Board of Directors of Quebecor Inc. from 1997 to May 2009.

Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities for many years. In 2012, Mr. Bouchard and his wife, created the Fondation Sandra et Alain Bouchard which supports various causes associated with people living with intellectual disabilities as well as artistic and cultural projects.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	CGI Group Inc.
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
57,676,422[(1)]	9,488,002[(2)(3)]	302,814	n/a	$13,053,346	$3,299,628,540

Jacques D'Amours

Laval, Québec

Director since 1988

Co-Founder

Corporate Director

Mr. D'Amours retired as Vice-President, Administration on September 3, 2014. He joined the Corporation in 1980, and has worked in a variety of roles, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations of the Corporation. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
32 359 308[(4)]	150,000	n/a	857	n/a	$1,592,860,949

Richard Fortin

Boucherville, Québec

Director since 1988
Co-Founder

Corporate Director

Mr. Fortin retired as Executive Vice-President and Chief Financial Officer of the Corporation in October 2008. Upon his retirement, he accepted to act as Chairman of the Board of Directors of the Corporation, position he held until September 2011.

Before joining the Corporation in 1984, Mr. Fortin had more than 13 years of experience at a number of major financial institutions, and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France).

Mr. Fortin holds a bachelor's degree in Management with a major in Finance from Université Laval in Québec City. In addition to the public corporation listed below, Mr. Fortin also sits on the Board of Directors of the Insurance Life of National Bank of Canada where he is the Chairman of the Audit Committee. He was also on the Board of Directors of Rona from April 2009 to May 2013.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Transcontinental Inc. (also Lead Director and Chairman of the Audit Committee)
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	National Bank of Canada (also Chairman of the Risk Management Committee and a member of the Audit Committee)

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
16,394,130[5]	1,743,500[3][6]	-	14,247	$5,970,000	$888,317,015

Réal Plourde

Westmount, Québec

Director since 1988

Co-Founder

Corporate Director

Mr. Plourde retired in May 2011 at which time he held the office of Executive Vice-President of the Corporation after stepping down from his position as Corporation's Chief Operating Officer in May 2010. Since his retirement, he has remained with the Corporation as a member of the Board of Directors. Mr. Plourde was Chairman of the Board of the Corporation from September 2011 to September 2014. Mr. Plourde joined the Corporation in 1984 and has held various positions, ranging from Manager of Technical Services to Vice-President of Development, Sales and Operations of the Corporation.

Mr. Plourde began his career in various engineering projects in Canada and Africa. Mr. Plourde holds an Engineering Degree (Applied Sciences) from Université Laval in Québec City and an MBA from the École des Hautes Études Commerciales in Montréal. Mr. Plourde is a member of the Ordre des Ingénieurs du Québec. He is also a member of the board of directors of BouClair Inc.

Mr. Plourde is active in fundraising efforts as President of the Board of Directors for the Centre de Bénévolat de Laval (Laval Voluntary Centre) and of the board of director for the Maison de Soins Palliatifs de Laval Inc. (Palliative Care).

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
6,670,644[7]	4,669,800[3][8]	-	691	$5,970,000	$552,726,501

Jean Élie

Montréal, Québec

Director since 1999

Independent Board Member

Corporate Director

From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Société Générale (France). From 1987 to 1997, Mr. Élie was a director and member of the Executive Committee and Chairman of the Finance and Audit Committee of Hydro-Québec, for which he also acted as Interim Chairman in 1996. From 1981 to 1995, he was a Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (today BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm. He is a member of the Board of Directors of Loto-Québec, of the Departmental Audit Committee of the office of the Controller General, Treasury Board of Canada, of the Institut des vérificateurs internes du Canada (Chapitre de Montréal) and of the Montreal Symphony Orchestra.. Mr. Élie was also a director and member of the Executive Committee of the Investment Dealers Association of Canada.

Mr. Élie holds an MBA from the University of Western Ontario, a B.C.L. (law) from McGill University and a bachelors ès art from the University of Montréal and is a member of the Québec Bar Association. He is also a member of the Institute of Corporate Directors.

Mr. Elie is a recipient of the Ramon Hnatyshyn Award (Governor General Award) for voluntarism in the Performing Arts and of the Queen Elizabeth II Diamond Jubilee medal for his contribution to the community.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	5/5	100%	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	30,400	-	29,853	n/a	$2,913,835

Jean Turmel

Montréal, Québec

Director since 2002

Independent Board Member and Lead Director

President of Perseus Capital Inc.

Mr. Turmel is the founder and president of Perseus Capital inc., a portfolio firm. Until December 2004, he was President, Financial Markets, Treasury and Investment Bank of the National Bank of Canada. Mr. Turmel was a director of a Canadian chartered bank and a director and chairman of National Bank Financial Inc. as well as a member of the Board of Directors of subsidiaries of such group. Prior to 1981, Mr. Turmel held various positions at McMillan Bloedel Inc., Dominion Securities Inc. and Merrill Lynch Royal Securities. Mr. Turmel was appointed Chairman of the Board of the Ontario Teachers' Pension Plan on January 1, 2015. In addition, Mr. Turmel also served on the board of directors of Canam Group Inc. from 2007 to 2015.

Mr. Turmel holds a baccalaureate in commerce and a Masters in Administration from Université Laval in Québec City and is a recipient of the Queen's Diamond Jubilee medal for his contribution to the Canadian investment industry.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	5/5	100%	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	189,000	-	91,961	n/a	$13,587,274

Mélanie Kau

Westmount, Québec

Director since 2006

Independent Board Member

Entrepreneur

Ms. Kau is a seasoned retailer and entrepreneur with more than 20 years' experience in creating customer connections. Among her most recent investments is the 67 store retail chain of natural supplements and vitamins by the name of Naturiste. Ms. Kau previously held the position of President at Mobilia, a family business, from 1986 to 2011, where her main focus was on brand building and growing the retail network throughout Québec and Ontario.

Ms. Kau is passionate about entrepreneurship and serves as a Governor of the Young Chamber of Commerce, for whom she is a mentor for 4 young up-and-coming entrepreneurs. She has herself received several accolades for her business acumen and entrepreneurship, namely the prestigious Top 40 under 40 as well as the John Molson School of Business Award of Distinction.

Ms. Kau holds a Master's Degree in Journalism from Northwestern University as well as an MBA from Concordia.

Ms. Kau is a past member of the board of Investissement Québec and that of Statoil Fuel & Retail AS and presently sits on the board of l'Aéroports de Montréal.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	6/6	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	-	-	58,138	n/a	$2,811,554

Nathalie Bourque

Dorval, Québec

Director since 2012

Independent Board Member

Corporate Director

Ms. Bourque previously held the position of Vice-President, Public Affairs and Global Communications at CAE Inc., from 2005 until her retirement in February 2015. Prior to joining CAE, Ms. Bourque was a partner at 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 Financial Services of the Caisse de dépôt et placements du Québec and Horizon CDPQ Science and Technology. She also served as president of the MBA Association and Cercle Finance et Placement du Québec. She is also a governor of McGIll University.

Ms. Bourque has a BA from Laval University in Québec City and an MBA from McGill University.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	6/6	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	42,690	-	12,472	n/a	$2,667,634

Daniel Rabinowicz

Saint-Lambert, Québec

Director since 2013

Independent Board Member

Corporate Director

Mr. Rabinowicz is currently an independent marketing and business consultant. Mr. Rabinowicz previously held the position of President of TAXI New York, an advertising agency, until his retirement in August 2009. Mr. Rabinowicz started his career in 1975 in advertising as an account manager with Vickers & Benson. After acquiring experience as a brand manager at Catelli Ltd, he joined Cossette Communication Group in 1985 as Director, Strategic Planning. He rose to become President of Cossette Montreal and Co-President of Cossette Toronto before leaving in 2001. Mr. Rabinowicz sits on the board of directors of Reitmans (Canada) Limited, Wafu Inc., The Montreal Holocaust Memorial Centre and Handel Productions Inc. and is also an Advisor to Skymax Outdoor Inc. Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization geared towards helping professionals in the communications industry in dealing with their personal, professional or financial problems.

Mr. Rabinowicz holds a BA and an MBA from McGill University.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Reitmans Canada Limited (also member of the Corporate Governance Committee)
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	6/6	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	6,760 [10]	-	2,076	n/a	$427,309

Brian Hannasch

Columbus, Indiana

Director since 2014

President and Chief Executive Officer of the Corporation

Mr. Hannasch holds the President and Chief Executive Officer position since September 2014. Mr. Hannasch was previously Chief Operating Officer since 2010 and Senior Vice-President, U.S. Operations from 2008 to 2010. From 2004 to 2008, he was Senior Vice-President, Western North America and Vice-President, Integration from 2003 to 2004. In 2001, he was appointed Vice-President Operations, U.S. Midwest where he was responsible for all aspects of U.S. operations. From 2000 to 2001, Mr. Hannasch was Vice-President of Operations for Bigfoot Food Stores LLC, a 225 unit convenience store chain in the U.S. Midwest acquired by Couche-Tard in 2001.

From 1989 to 2000, Mr. Hannasch was employed by BP Amoco in various positions of increasing responsibility. His last position with BP Amoco was Vice-President of Marketing for the U.S. Midwest Business Unit.

Mr. Hannasch holds a B.A. in Finance from Iowa State University and an MBA in Marketing and Finance from the University of Chicago.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	413,100	176,076	-	$35,886,315	$28,605,240

Monique F. Leroux C.M., O.Q., FCPA, FCA

Outremont, Québec

New Candidate submitted for election at the 2015 Annual Shareholders' Meeting

President and Chief Executive Officer of Desjardins Group

Ms. Leroux is the Chair of the Board, President and Chief Executive Officer of Desjardins Group, the leading cooperative financial group in Canada. Ms. Leroux is a member of the Canadian Council of Chief Executives, the Founders' Council of the Quebec Global 100 Network, the Board of Governors of Finance Montréal, the Canadian Prime Minister's Advisory Committee on the Public Service, the Economic Advisory Council to the Federal Minister of Finance, the Government of Canada's Advisory Council on Women Entrepreneurs and Business Leaders and the Catalyst Canada Advisory Board.

Ms. Leroux is also a member of the Board of Directors of CIC, subsidiary of Credit Mutuel, of the International Co-operative Alliance and the European Association of Co-operative Banks. She is also the founder and chair of the International Summit of Cooperatives.

Before joining Desjardins Group in 2001, Ms. Leroux held senior executive position at Quebecor, RBC and Ernst & Young. She has also been the Chair of the Québec CPA Order.

Ms. Leroux has received a number of honours, including being named a Member of the Order of Canada, an Officer of the Ordre national du Québec and a Chevalier of the Légion d'Honneur (France). She is also the recipient of the Woodrow Wilson Award (United States), the Outstanding Achievement Award from the Quebec CPA Order and the Institute of Corporate Directors Fellowship Award. She holds honorary doctorates from seven Canadian universities.

Ms. Leroux also lends her time and support to a host of not-for-profit organizations and chairs the Desjardins Foundation Board of Directors.

Member of:	Attendance per meetings held for fiscal year 2015		Current board membership or trustee of public corporations:
Board of Directors	-	-	Crédit industriel et commercial (CIC) (member of the board of directors)
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 26, 2015)	Total value of shares, phantom stock units and deferred share units (Market value as at April 26, 2015)
n/a	750	n/a	-	n/a	$ 36,270

(1) Of this number, 52,163,256 shares are held through Dévéloppement Orano Inc. ("Orano") [(9)], a corporation controlled by Alain Bouchard, Founder and Executive Chairman of the Corporation, one of the founders of the latter as well as a director of the Corporation.
(2) Of this number, 5,195,000 shares are held through Orano[(9)], 1,750,000 through Fondation Sandra and Alain Bouchard and 133 shares are held by Alain Bouchard es qualité for his minor daughter Rose Bouchard.
(3) Messrs. Alain Bouchard, Richard Fortin and Réal Plourde also hold options granting them the right to purchase 380,328, 150,000 and 150,000 Subordinate Voting Shares, respectively.
(4) Of this number, 23,863,878 shares are held through 9201-9686 Québec Inc.[(9)], a corporation controlled by Jacques D'Amours, one of the founders of the Corporation as well as a director of the Corporation.
(5) Of this number, 12,530,394 shares are held through 9201-9702 Québec Inc.[(9)], a corporation controlled by Richard Fortin, one of the founders of the Corporation as well as a director of the Corporation.
(6) Of this number, 286,900 shares are held though Fondation Lise and Richard Fortin.
(7) Of this number, 4,604,238 shares are held through 9203-1848 Québec Inc.[(9)], a corporation controlled by Réal Plourde, director of the Corporation and one of the founders of the Corporation.
(8) Of this number, 189,000 shares are held through Fondation Arianne Riou and Réal Plourde.
(9) 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 113,100,504 Multiple Voting Shares and 16,051,302 Subordinate Voting Shares conferring them 60.34% of the voting rights of the shares outstanding.
(10) From this amount Mr. Rabinowicz holds 1,500 shares through his holding company.

The information relating to the shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by each of the respective candidates.

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees is, as of June 30, 2015, 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 Monique F. Leroux who was a director of Quebecor World Inc. ("Quebecor World") from 2004 until 2007. On January 21, 2008 Quebecor World requested creditor protection in virtue of the *Companies Creditors Arrangement Act* and implemented a restructuring plan approved by its creditors in 2009, after having obtained a court order authorising said restructuring plan.

Skills Matrix

The Human Resources and Corporate Governance Committee maintains a "skills matrix" for the Board of Directors where each director is asked to indicate his or her experience which is compiled into the matrix. The skills matrix allows the Board of Directors to easily review the board skills composition to ensure the Board of Directors' expertise is well rounded. The results are reviewed, analyzed and discussed by the full Board of Directors. The contents of the skills matrix for the directors seeking re-election or election, as the case may be, are as follows:

NOMINEES	EXPERIENCE/EXPERTISE										OTHER QUALITIES		
	Entrepreneurship	Finance / Accounting / Risk Management	Corporate Governance	Compensation / Labour Relations / Human Resources	Senior Executive Leadership	Corporate Social Responsibility	Environment	Marketing / Communications	Legal	Other for profit Directorships	Gender (M/F)	Retired (Y/N)	Independent (Y/N)
Alain Bouchard	x	x	x	x	x	x	x	x		x	M	N	N
Nathalie Bourque		x	x	x	x	x		x		x	F	Y	Y
Jacques D'Amours	x	x	x	x	x		x				M	Y	N
Jean Élie		x	x	x	x				x	x	M	N	Y
Richard Fortin	x	x	x	x	x	x		x		x	M	Y	N
Brian Hannasch	x	x	x	x	x	x	x	x			M	N	N
Mélanie Kau	x	x	x	x	x			x		x	F	N	Y
Monique F. Leroux, C.M., O.Q., FCPA, FCA	x	x	x	x	x	x		x		x	F	N	Y
Réal Plourde	x	x	x	x	x	x	x	x		x	M	Y	N
Daniel Rabinowicz	x		x	x	x	x		x		x	M	Y	Y
Jean Turmel		x	x	x	x					x	M	N	Y

Corporate Social Responsibility and Environment

Although the Corporation does not have a separate corporate social responsibility ("**CSR**") committee it does nonetheless deal with a variety of issues relating to corporate social responsibility and the

environment both from an operations level as well as at the corporate level. The main issues related to CSR the Corporation feels are essential are environmental sustainability, health and safety, people and culture and communities and giving.

The Corporation recognizes the importance of making responsible decisions that will reduce its business' negative impact on the environment and has established programs to increase the efficient use of energy and natural resources in order to manage and reduce the Corporation's environmental impact on operations. Such programs include but are not limited to improving energy efficiency throughout our stores, reducing paper usage in our business processes and sourcing environmentally preferable paper, electronics and other commodities, engaging employees to participate in our environmental responsibility programs (i.e. waste management, recycling etc.).

For more details relating to the Corporation's commitment to the environment and its position with respect to CSR we refer you to our website at http://corpo.couche-tard.com/en.

8. 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 three time their base compensation either in shares or DSU no later than five years of their election to the Board of Directors.

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 either (i) in cash, based 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 entitles 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 of the Corporation for the fiscal year ended April 26, 2015.

Description	From April 28, 2014 to April 26, 2015 Compensation ($)
Compensation of the Executive Chairman of the Board of Directors	n/a
Basic annual compensation*	80,000
Attendance fees for Board of Directors meetings	2,000
Annual compensation for committee member	3,060
Attendance fees for Human Resources and Corporate Governance Committee meetings	2,000
Attendance fees for Audit Committee meetings	2,000
Compensation for Chairman of the Audit Committee	20,000
Compensation for Chairman of the Human Resources and Corporate Governance Committee	20,000
Compensation for Lead director	30,000
Any special meeting of the Board of Directors or Human Resources and Corporate Governance Committee or Audit Committee (attendance in person)	2,000
Any special meeting of the Board of Directors or Human Resources and Corporate Governance Committee or Audit Committee (attendance by telephone or teleconference)	1,000

* 50% of which must be received in the form of deferred stock units as per the Deferred Share Unit Plan.

Name	Compensation ($)					Share-based awards		Value of Retirement Plan [2]	Other Compensation Paid	Total Compensation Paid	Compensation Breakdown	
	Basic Annual Compensation [1] ($)	Compensation Chairman of Committee[1] ($)	Compensation Committee Member[1] ($)	Attendance Fees ($)	Total Compensation ($)	Allotment based on DSU Plan [1] ($)	Dividends paid in form of DSU ($)	($)	($)	($)	In Cash ($)	In DSU ($)
Nathalie Bourque	40,000	-	3,060	26,000	69,060[3]	40,000	2,008	-	-	111,068[3]	-	111,068
Jacques D'Amours[10]	24,642	-	-	8,000	32,642[3]	24,642	55	-	-	57,339[3]	-	57,339
Roger Desrosiers[4]	40,000	20,000	-	24,000	84,000	40,000	5,325	-	-	129,325	84,000	45,325
Jean Élie	40,000	-	3,060[5]	24,000	67,060	40,000	5,144	-	-	112,204	65,530	46,674
Richard Fortin	40,000	-	-	14,000	54,000[3]	40,000	2,337	-	75,000 [8]	171,337	75,000	96,337
Mélanie Kau [6]	40,000	20,000	-	28,000	88,000[3]	40,000	9,948	-	-	137,948[3]	-	137,948
Réal Plourde	113,268[11]	-	-	7,000	120,268[3]	22,143	40	-	44,093 [9]	186,544	135,218	51,326
Daniel Rabinowicz	40,000		3,060[5]	26,000[5]	69,060	40,000	276	-	-	109,336	54,530	54,806
Jean Turmel	70,000[7]	-	3,060	26,000	99,060[3]	40,000	15,833	-	-	154,893[3]	-	154,893
Total	**447,910**	**40,000**	**12,240**	**183,000**	**683,150**	**326,785**	**40,966**	**-**	**119,093**	**1,169,994**	**414,278**	**755,716**

(1) The payment of the annual compensation is spread over four instalments.
(2) The Corporation does not have a Retirement Policy for members of the Board of Directors.
(3) This individual requested to receive the total compensation amount in DSU.
(4) Chairman of Audit Committee.
(5) This individual requested to receive half of this amount in DSU.
(6) Chairman of Human Resources and Corporate Governance Committee.
(7) This amount includes a sum of $30,000 in his capacity as lead director.
(8) An additional amount of $75,000 has been paid to Mr. Fortin's corporation as payment for consulting services.
(9) An additional amount of $44,093 has been paid to Mr. Plourde's corporation as payment for consulting services.
(10) The amount for Mr. D'Amours has been prorated according to the number of days in place since September 4, 2014, date at which he retired as Vice-President, Administration.

(11) This amount represents the prorated portion which was paid to Mr. Plourde in cash for his mandate as Chairman of the Board ($91,125) and the other portion represents the basic annual compensation which was been prorated according to the number of days in place since September 24, 2014, date at which Mr. Plourde stepped down as Chairman of the Board.

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 2015.

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($)
Nathalie Bourque	-	111,068	-
Roger Desrosiers	-	45,325	-
Jean Élie	-	46,674	-
Mélanie Kau	-	137,948	-
Daniel Rabinowicz	-	54,806	-
Jean Turmel	-	154,893	-

(1) The DSUs 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 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.

9. EXECUTIVE COMPENSATION

Compensation Philosophy

The compensation philosophy for senior management of the Corporation is based on performance and the achievement of predetermined objectives. The Corporation's compensation philosophy has as its objective the creation of an entrepreneurial culture whereby the financial interests of its executives are aligned with the performance of the latter. The compensation strategy includes variable components linked to short term, medium term and long term performance. The nature of these criteria are described in greater detail further on in this Circular but they are linked to the achievement of quantified financial objectives as well as qualitative objectives tied to strategic activities which are key to the deployment of the Corporation's business plan.

Compensation plans and programs for management are designed to (i) recruit, develop and retain talented executives; (ii) reward executives that stand out by achieving predetermined and quantifiable objectives through superior performance; (iii) establish a direct relation between the interests of the executives and those of the shareholders of the Corporation by favoring the creation of short, medium and long term value at all levels of the organization; (iv) encourage teamwork and promote company ethics; and (v) support the Corporation's business strategy.

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.

The Human Resources and Corporate Governance Committee's mandate includes the oversight of the Corporation's compensation plan, its succession plans relating to the development of senior management as well as the succession plan of its Board of Directors (as further defined under the section "Summary Compensation Table").

This Committee has the responsibility of 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 and corporation performance, both at the corporate and business unit levels, while providing its executive officers the necessary incentives to further the development of the Corporation, in line with its strategy and values.

In determining compensation for the Named Executive Officers and members of the Board of Directors, the Human Resources and Corporate Governance Committee uses as a reference the compensation practices of a peer group of listed Canadian and U.S. companies of similar size in the retail and manufacturing (food) industries that are leaders in their industry. The compensation policy of the Corporation is to position the total target compensation around the median (50th percentile) of this peer group.

Compensation Consultants – Report on Remuneration

During fiscal 2014, the Human Resources and Corporate Governance Committee retained the services of Towers Watson for their expert advice in evaluating the competitiveness and appropriateness of the compensation programs of the Corporation for its Vice-Presidents and above, as well as for its board members. The services included, but were not limited to, advice on base salaries, short term, medium term and long term incentive programs, pension plans, social benefits, accessory benefits and provisions regarding employment and change of control. In connection with these services, Towers Watson assisted the Human Resources and Corporate Governance Committee with the review of its peer group, (the positioning regarding compensation and performance, the performance measures, etc.), the design of the programs and the levels of compensation compared to market and made observations and recommendations regarding amendments where appropriate. This analysis is conducted every two years by an external firm.

Type of Fees	2015	2014(1)
Executive Compensation – Related Fees	$ 13,500	$ 89,777
Other Fees	n/a	$ 58,816 (2)

(1) The compensation analysis is conducted every two years.

(2) Open Enrollment Guides, Store Posters, Employee Postcards and overview of the law ("Obamacare"), Communication with Management, Educational Packet, Employer Checklist, etc.

One of the key findings of the Towers' report was the fact that the Corporation's long term incentive plans were not achieving the desired outcome and fell short of the Corporation's objective of targeting the median compensation of the selected peer group. Therefore, although the Corporation suspended the granting of stock options in fiscal 2010 as a form of compensation when the PSU Plan was introduced as an alternative medium-term compensation, the Towers' report recommended the use of stock options as a supplementary long term incentive to close the existing gap. The 2014 Towers Watson analysis further confirmed to the Human Resources and Corporate Governance Committee that the vast majority of the Corporation's peers generally offer stock options as a means of either supplementing or offering such compensation as a long term incentive to its executives. Given the Corporation's entrepreneurial culture and the owner-like attitude that it wants to foster among its executives, the Corporation considers that stock options are an important component of the long-term compensation program and an interesting investment vehicle to engage and align its executives.

It is the opinion of the Human Resources and Corporate Governance Committee that the addition of the stock options to the executive compensation package will reinforce the Corporation's ability to recruit, retain and motivate the most talented executives in order to achieve its ambitious business plans. Furthermore, the strict vesting periods and the 10-year term encourages a long-term view of the Corporation's performance since the value of the stock option is directly related to the share price's appreciation thereby creating a direct alignment of executive and shareholder interests.

Peer Group Composition

During fiscal 2014 the Human Resources and Corporate Governance Committee hired Towers Watson to review, as it does every second year, the pertinence of the peer group to be used for market benchmarking purposes. At the time of the Corporation's acquisition of Statoil Fuel and Retail (SFR) as well as its substantial organic growth made it necessary to re-examine the peer group. The peer group companies are selected in order to represent a theoretical talent market for the organization's Named Executive Officers and from this point of view the group's constituents is of great importance. The selection criteria employed by the Towers Watson to identify the companies to be included in the peer group were companies that had(i) a financial footprint as measured by annual revenues of 1/3 to 3 times that of the Corporation's revenue base; (ii) companies competing in industries relating to the Corporation's such as the food retail, general merchandise stores, oil and gas refining and marketing and restaurants; (iii) companies market capitalization from $2 Billion to $60 Billion and finally (iv) companies operating in North American markets with a certain emphasis on U.S. corporations due to the fact that an important part of the Corporation's revenues are derived from the U.S .

The new peer group approved by the Human Resources and Corporate Governance Committee is comprised of the following companies:

Canada

- Canadian Tire Corporation Limited
- Metro Inc.
- Tim Hortons
- George Weston
- Empire Company Limited

United States

- CST Brands
- Marathon Petroleum Corporation
- Family Dollar Stores Inc.
- Safeway Inc.
- Starbucks Corporation
- Target Corp.
- The Kroger Co.
- Whole Foods Market Inc.
- Yum! Brands, Inc.
- Walgreens

Components of Remuneration

There are three main components to the remuneration for the Corporation's executives. A base salary, an annual incentive plan (bonus), a long term incentive plan with two subcomponents: a phantom stock unit plan as well as a stock option plan, a pension plan and other benefits.

The various compensation components are detailed below and are summarized in the table that 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 financial component) when results exceed objectives and (down to zero (0)) incentive payments when results are below target.
- **Long-term incentive plans** –a) Phantom Stock Unit ("PSU") plan is namely for the executive officers. The compensation program under the PSU plan sets forth annual grants in accordance with predetermined grant levels ranging from 80% to 185% 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 (65%). The performance objectives are determined upon the PSU grant. The performance objectives are determined upon the PSU grant. The performance objectives are based on financial and competitive components that, if disclosed would be prejudicial to the Corporation. As a result, these elements are not disclosed publicly. The degree of difficulty in the nature of these performance objectives are such that their attainment is not guaranteed. Since the implementation of the PSU plan, said objectives have never been realized at 100%. 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; b) as a result of the

2014 compensation analysis made by Towers Watson, the Board of Directors decided to include stock options as part of the total compensation envelope for all Named Executive Officers. Options are granted for a term of ten years and the terms during which such options may be exercised are determined at the time of each grant. The conditions of vesting and exercise of the options are established when such options are granted and the option 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 days preceding the date of grant.

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

Compensation Components	Description	Objectives
Base salary	▪ Annual compensation is based on the functional responsibilities and competences of the executive in question.	▪ Attract, retain and motivate.
Annual incentive plan ("AIP")	▪ Bonus plan ranging from 60% to 100% of base salary which payment is determined by (i) a financial objective: the achievement of the Corporation's budgeted net earnings (75%) and (ii) a personal objectives (25%). ▪ If the Corporation's net earnings budgeted are met at less than 90%, no bonus is paid on the Corporation financial objectives component. ▪ If the budgeted net earnings of the Corporation are 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 250% of the financial objectives component when the Corporation's budgeted net earnings reaches a threshold of 130%.	▪ Motivate Named Executive Officers to achieve objectives with a higher degree of difficulty and thereby achieve or exceed the business plan of the Corporation. ▪ Create accountability among the Named Executive Officers for the achievement of these financial objectives.
Long-term incentive plans ("LTIP")	▪ Phantom stock unit plan. ▪ Grants vary according to position held and individual contribution (for more details with respect to this plan, refer to section "Long-term incentive plan – phantom stock unit plan" of this Circular.) ▪ Grants also vary depending on the achievement of special measurable objectives that are key to the financial success of the Corporation.	▪ Motivate Named Executive Officers to achieve objectives that are key to the financial success of the Corporation as well as its competitive position. ▪ Align the interests of Named Executive Officers with those of the shareholders.
	▪ Stock option plan. ▪ Grants vary according to position held and individual contribution (for more details with respect to this plan, refer to section "Long-term incentive plan – stock option plan" of this Circular.)	▪ Motivate Named Executive Officers to achieve the Corporation's financial objectives ▪ Align the interests of Named Executive Officers with those of the shareholders.

Compensation Components	Description	Objectives
Retirement plan	▪ Defined benefit plan to provide (Canada and Europe) and Non-Qualified Plan (U.S.) 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.	▪ Offer competitive benefits in order to attract and keep high performance Named Executive Officers.
Other benefits	▪ Company vehicle, health program (personnel insurance including disability, group-life, accident, health, travel) and financial planning.	▪ Offer competitive benefits in order to attract and keep high performance Named Executive Officers.

Risk Assessment in Establishing the Elements of Compensation

To remain competitive and to encourage Named Executive Officers to achieve the growth expected by shareholders, the Corporation may be exposed to some level of risk-taking. However, the Human Resources and Corporate Governance Committee is committed to ensuring that the policies and compensation programs in place do not encourage Named Executive Officers to take risks that are excessive. In the opinion of the Human Resources and Corporate Governance Committee it is therefore important to balance objectives having a higher degree of difficulty with long term returns and to design remuneration programs that discourage Named Executive Officers from making profitable short-term decisions that could undermine the long-term viability of the Corporation.

To support this, the short-term incentive plans of the Corporation are capped at a certain level of achievement of the financial parameters that form part of the criteria. Secondly, in order to ensure that Named Executive Officers act in the long term best interests of the Corporation a sizable portion of the executive compensation is based on long-term incentives. This is the purpose of the phantom stock units and the stock options that form the long term portion of the incentives offered to the Named Executive Officers. These aspects of executive compensation align with the long term interests of executives with those of shareholders as part of the value of these incentives depends on the price of the Corporation's shares on the TSX.

10. EXECUTIVE CHAIRMAN AND CEO

Role and responsibilities of the Executive Chairman and of the CEO

In September 2014, the Corporation successfully executed its succession plan when it proudly named its new President and Chief Executive Officer ("**CEO**"), Mr. Brian Hannasch. This position was formerly held by Mr. Bouchard who now serves as the Corporation's Founder and Executive Chairman. Following this change in leadership the position of Chief Operations Officer formerly held by Mr. Hannasch was abolished and the responsibilities were, in part, assumed by the new CEO as well as the group comprised of the Corporation's Group Presidents and Senior Vice-Presidents, Operations.

The Executive Chairman's role includes, among other things, the mentoring and coaching of the next generation of leaders. In an entrepreneurial environment such as that of the Corporation's this means traveling with the CEO and the management team on market tours to stay connected to the ever evolving nature of this complex and detailed business. As Executive Chairman Mr. Bouchard also devotes considerable time to the development and implementation of strategic initiatives, such as strengthening the Corporation's key relationships which might lead to new business opportunities and acquisitions. In addition, in his role as board chair he ensures the development of the Board of Directors. The CEO reports to the Executive Chairman who both ultimately report to the Board of Directors.

All operational and corporate functions, other than those pertaining to the office of Executive Chairman, now report to the CEO. Mr. Hannasch, in conjunction with his management team develops the strategies and corporate objectives that are submitted to the Board of Directors for approval. In addition to charting

the strategic course of the Corporation, Mr. Hannasch is responsible for identifying and managing risks and business opportunities. One of these duties involves the human resources component of a growing business and he oversees the hiring, the succession planning and compensation of senior management. In this capacity he regularly makes recommendations to the Board of Directors in relation to questions of talent management and competitive remuneration practices so as to be able to attract and maintain the best talent available. In addition, the CEO ensures that the Corporation complies with its corporate governance policies as well as all applicable laws and regulations in all sectors of activities of the Corporation. Mr. Hannasch is an effective member of the Board of Directors and his interventions ensure that its members receive all appropriate information required to understand and appreciate the businesses that make the Corporation a market leader.

Both the Executive Chairman and the CEO table a number of reports to the Board of Directors and the Human Resources and Corporate Governance Committee at their regularly scheduled meetings and the performance relative to objectives is assessed annually.

CEO compensation for fiscal 2015

In anticipation of the change in leadership, the Corporation's Human Resources and Corporate Governance Committee mandated Towers Watson, a consultancy firm specializing in executive compensation, to conduct an in-depth market analysis for the compensation of the new CEO using as a basis for comparison the compensation of 15 CEOs taken from corporations in the comparator group that formed the basis of the Corporation's outside reference group.

The results of this market analysis revealed that the total target direct compensation paid to Mr. Bouchard for his last full year of service (fiscal 2013) was forty percent below the median established at $6.5 million and more than sixty percent below the top 75th percentile. This result is the direct consequence of Mr. Bouchard's frugal approach to expenses and his decision early on to forego compensation closer to the median in favor of one much closer to the bottom 25th percentile. It is not entirely uncommon for founders and majority shareholders, even of a Corporation of the size and stature of Alimentation Couche-Tard Inc., to focus on the growth of the Corporation rather than their own compensation when compared to that of outside executives of similarly sized corporations. The Corporation has undoubtedly benefited from this approach.

With the appointment of a new President and CEO the appropriate compensation for the position needed to take this reality into account, as Mr. Hannasch is neither a controlling shareholder nor a founder of the Corporation.

As more fully described in the *Compensation discussion and analysis* section of this Proxy Circular, the CEO's compensation was determined using the same compensation philosophy that applies to all executives. This philosophy is one which emphasizes an appropriate base salary in keeping with the breadth of responsibilities for the position as well as incentives directly linked to business' success to ensure that the CEO and other executives' financial interests are aligned with those of all shareholders. In establishing compensation for its executives, the Corporation generally targets the median compensation offered at corporations in its peer group. Actual compensation can of course vary depending on the achievement of the Corporation's objectives and, for the long term incentives, in part on the appreciation of the Corporation's value as reflected in its stock price.

The Human Resources and Corporate Governance Committee spent a considerable amount of time carefully considering the nature and level of compensation necessary to motivate and retain an individual with the level of leadership, experience and determination necessary to lead the Corporation. It also, examined competitive landscape regarding CEO compensation, as well as current best practices in this regard. Once the evaluation completed, the Human Resources and Corporate Governance Committee decided on a compensation structure that will serve the Corporation as a template for an outside (non-founder or majority shareholder) CEO. The new compensation aligns the interests of the CEO with those of the shareholders' interests by putting a substantial portion of the compensation at risk as it is tied to achieving predetermined objectives. The new compensation therefore follows principles of good governance as well as to bringing the compensation of this position up to market standards.

It is additionally important to remark that the CEO's final total target direct compensation of $6 million is below median as it was decided to let the passage of time and performance close the gap, if appropriate. The breakdown with regards to each component and to median is as follows:

- Base salary 90% of the former CEO salary (resulting salary at 45th percentile of peer group);
- Bonus target of 130% of salary which is the same percentage as the former CEO;
- Bonus target dollar value of $1,535,000 at 34th percentile of peer group;
- Target total cash of $2,716,000 at 34th percentile of peer group;
- PSU award representing 50% of total LTI award being $1,642,000;
- Stock option award representing 50% of total LTI award being $1,642,000;
- Total target direct compensation of $6,000,000 stands at the 35th percentile of the peer group with the opportunity to reach the 51st percentile once 100% of the actual CEO salary will be offered.

The Human Resources and Corporate Governance Committee also recommended that the Corporation's Ownership Guideline Policy be modified for fiscal 2016 to reflect that the CEO baseline ownership be increased from three times base salary to 5 times base salary.

Annual incentive program breakdown for fiscal 2015

The incentive portion of the Named Executive Officers' remuneration is established annually and is not based on the global financial performance measures of the Corporation itself but on objectives that the Corporation categorized as (i) operational objectives, (ii) functional objectives, and (iii) talent management and developmental objectives. A summary descriptions of these objectives are provided below:

Operational objectives: the performance measures chosen vary depending on the business sector (ex: convenience stores, service stations, etc.). Performance measures also focus on the realization of synergies and acquisitions.

Functional objectives: the performance measures chosen vary with the position occupied. This objective pertain specifically to support positions and permit an efficient prioritization of the efforts required of senior executives in support positions (e.g. finance and human resources).

Talent management and development objective: the performance measures chosen aim at performance and leadership reviews and essential development plans for succession candidates.

The table provided below illustrates the percentage of both the financial component and personal objective for each Named Executive Officer relating to the calculation of the AIP.

Name and principal position	Target bonus %	Financial component (75%)			Individual component (25%)		Total achieved for NEO (%)
		Targeted financial component (%)	Maximum financial component (%) (1)	Achieved (%)	Individual component (%)	Achieved (%)	
Brian Hannasch President and Chief Executive Officer	100	75	187.5	127.0	25 (2)	89	105.26
Raymond Paré Vice-President and Chief Financial Officer	75	75	187.5	127.0	25 (3)	79.5	86.3
Alain Bouchard Founder and Executive Chairman	50	75	187.5	127.0	25 (4)	90	83.4
Jacob Schram Group President European Operations	60	75	187.5	127.0	25 (5)	85.71	70.02
Jean Bernier Group President Fuel Americas and Operations North-East	60	75	187.5	127.0	25 (6)	87	70.20

(1) This amount represents 250 % of the financial objective.

(2) The breakdown of this percentage is allocated as follows: 45 % à for functional objective and 55 % for operational objective.

(3) The breakdown for this percentage is allocated as follows: 40 % for functional objective, 40 % for operational objective and 20 % for talent management and development objective.

(4) The breakdown of this percentage is allocated as follows: 20 % for functional objective, 50 % for operational objective and 20 % for talent management and development objective.

(5) The breakdown of this percentage is allocated as follows: 50 % for functional objective and 50 % for operational objective.

(6) The breakdown of this percentage is allocated as follows: 75 % for operational objective and 25 % for talent management and development objective.

The disclosure of the specific objectives for the individual component portion of the annual incentive plan which are allocated in conjunction with the strategic planning process of the Corporation would expose it to a serious prejudice as well as weaken its competitive advantage. In certain cases, the objectives can be associated with steps that have not necessarily been completed during the same fiscal year.

11. COMPENSATION AND GOVERNANCE

Clawback Policy

To protect shareholders from fraudulent activity and the associated payment of unearned incentive awards, the Board of Directors of the Corporation, upon the recommendation of the Human Resources and Corporate Governance Committee, adopted on July 9, 2013 a Clawback Policy. This policy targets awards made under the Corporation's annual incentive plan and long-term incentive plan. This policy has a wide range and applies to any current or former officer of the Corporation including those designated as such by the Board which includes, but is not limited to, the Chairman of the Board of Directors, the President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Corporation or any of its directly or indirectly controlled subsidiaries (the "Officer"), The Clawback Policy states that the Board may, in its sole discretion, to the full extent permitted by law and to the extent it determines that it is in the Corporation's best interest to do so, (i) require reimbursement of all or a portion of any performance-based incentive compensation awarded to an Officer, (ii) require the reimbursement of any profit realized by the Officer from the exercise or following the vesting of performance-based incentive compensation awards, or (iii) effect the cancellation of unvested performance-based incentive compensation awards granted to the Officer, if:

a. the amount of the performance-based incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements;

b. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and

c. the amount of the performance-based incentive compensation that would have been awarded to, or received by, or the profit realized by the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

Anti-hedging Policy

During fiscal 2013, the Human Resources and Corporate Governance Committee considered the possibility of adopting an anti-hedging policy but after discussions and analysis decided not to propose any such policy since all insiders are governed by securities legislation which obliges them to disclose all transactions related to their shareholdings including any derivative instruments (i.e. anti-hedging) purchased. For this reason an anti-hedging policy was deemed superfluous. To the Corporation's knowledge none of its directors or officers that are reporting issuers has hedged their respective shares in the Corporation.

Shareholding Guidelines

During fiscal 2011, the Board of Directors 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 as a result of the Corporation's belief that the share ownership of the members of the Board of Directors, Management and Vice-Presidents will better align their interest with those 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 levels must be attained at the latest at the end of the Corporation's fiscal 2015 for those executives that were with the Corporation prior to 2011 or five years following an officer's nomination.

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

Name	**Position[(1)]**	**Stock Ownership Guidelines[(1)] (Multiple of Salary)**	**Status as at April 26, 2015**
Brian Hannasch	President and Chief Executive Office	3.0[(4)]	Exceeds
Raymond Paré	Chief Financial Officer	1.5[(4)]	Exceeds
Alain Bouchard	Founder and Executive Chairman	10.0	Exceeds
Jacob Schram	Group President European Operations	1.5	38.8% [(2)]
Jean Bernier	Group President Fuel Americas & Operations North-East	1.5	16.3% [(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. Schram joined the Corporation on June 29, 2012, date at which time the Corporation acquired its European operations.

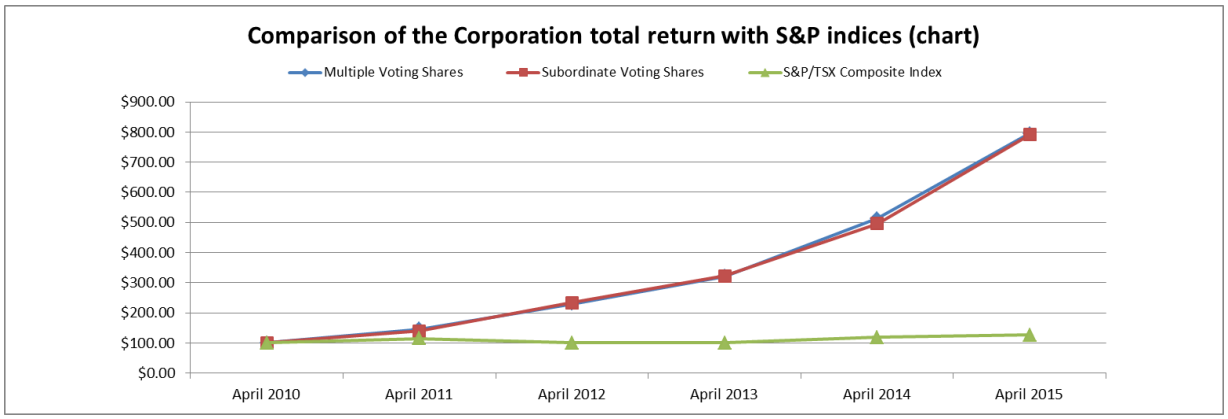
(3) Mr. Bernier joined the Corporation on July 30, 2012.

(4) The Board of Directors, upon the recommendation of the Human Resources and Corporate Governance Committee, has decided that it will modify its Stock Ownership Guidelines in fiscal 2016 in order to reflect that the multiple for the President and Chief Executive Officer will pass from 3 times to 5 times the salary and that the multiple for the Chief Financial Officer will pass from 1.5 times to 2 times the salary.

12. DETAILED COMPENSATION COMPONENTS

Performance Graph

The following graph compares the cumulative total shareholder return on $ 100 invested at the end of April 2010 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.

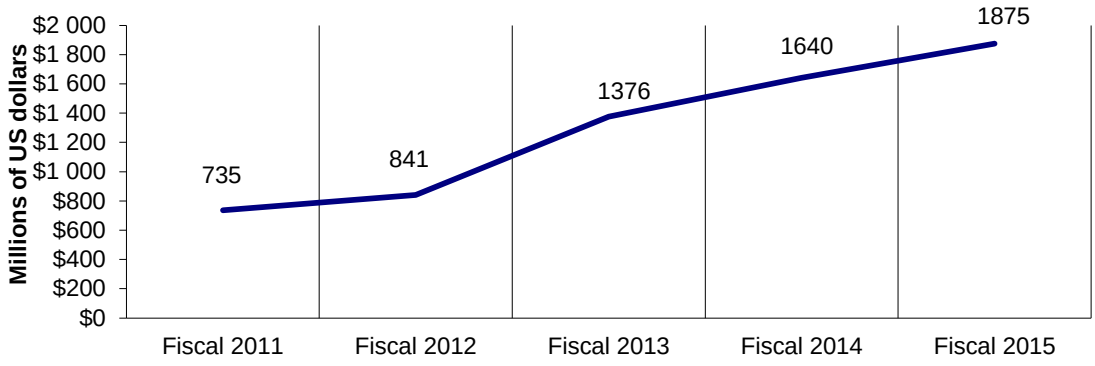


Comparison of the Corporation total return with S&P indices (table)

	April 2010	April 2011	April 2012	April 2013	April 2014	April 2015
Multiple Voting Shares	100.00 $	145.89 $	229.73 $	320.81 $	513.24 $	794.59 $
Subordinate Voting Shares	100.00 $	139.53 $	233.91 $	322.30 $	496.29 $	791.06 $
S&P/TSX Composite Index	100.00 $	114.15 $	99.98 $	99.84 $	118.74 $	125.89 $

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 especially in financial circles i.e. EBITDA[(1)], which is a key component of sustained growth.

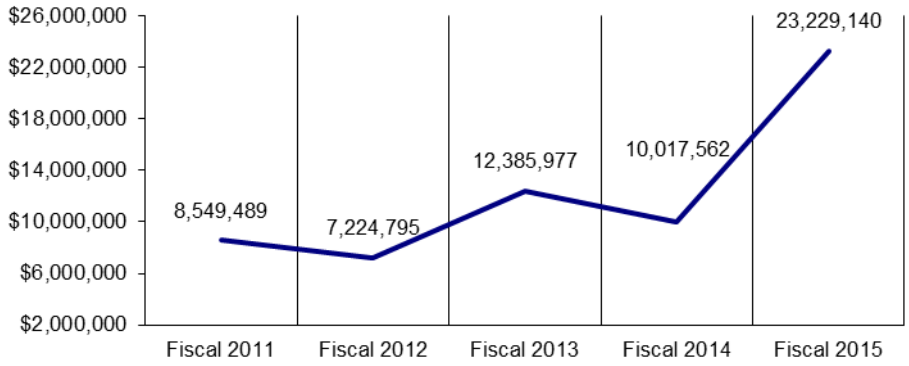
EBITDA



(1) Meaning earnings before interests, taxes, depreciation, amortization and impairment. 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 graph illustrates the total compensation (*) earned by the Named Executive Officers in each year of the five-year period ending on April 26, 2015. 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.

Total compensation earned by the Named Executive Officers



* The total compensation includes the base salary, bonus (i.e. the AIP) and the value of the PSU award on the grant date multiplied by the volume weighted average trading price for the Subordinate Voting Shares of the Corporation on the TSX during the five trading days prior to the grant. The compensation is in Canadian dollars with the exception of Brian Hannasch which is paid in U.S. and which is converted into Canadian dollars using the fiscal average rate of 1.1484 and Jacob Schram which is paid in Norwegian Kroners and which is converted into Canadian dollars using the fiscal average rate of 5.9647.

Summary Compensation Table of the Named Executive Officers

The following table details compensation information for the fiscal year ended April 26, 2015, 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 ($)	Share-based awards ($)[1]	Option-based awards ($)[3]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)[4]	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Brian Hannasch	2015	1,356,260[2]	2,388,756	6,437,480[7]	1,255,947[2]	1,356,260[8]	2,020,013[2]	-	14,814,716
President and Chief Executive Officer	2014	799,889[2]	470,538	-	740,898[2]	-	306,764[2]	-	2,318,089
	2013	728,468[2]	1,192,395[5]	-	701,381[2]	-	366,683[2]	-	2,988,927
Raymond Paré	2015	498,842	498,823	85,611	430,719	401,940[8]	206,982	-	2,122,917
Vice-President and Chief Financial Officer	2014	486,675	291,991	-	445,308	-	209,375	-	1,433,349
	2013	472,500	658,522[5]	-	833,030[5]	-	176,623	-	2,140,675
Alain Bouchard	2015	1,385,672	1,842,917	931,001	1,155,737	-	-	-	5,315,327
Founder and Executive Chairman	2014	1,351,875	1,216,682	-	1,666,186	-	362,985	-	4,597,728
	2013	1,312,500	2,681,495[5]	-	1,696,406	-	662,853	-	6,353,254
Jacob Schram	2015	663,275[6]	530,742	90,951	488,351[6]	-	182,711[6]	-	1,956,030
Group President European Operations	2014	675,393[6]	397,462	-	494,388[6]	-	189,981[6]	-	1,757,224
	2013	536,296[6]	988,818	-	138,040[6]	-	190,184[6]	-	1,853,338
Jean Bernier	2015	411,231	328,967	56,454	288,684	344,520[8]	70,452[2]	-	1,500,308
Group President Fuel Americas and Operations North-East	2014	423,998[2]	249,410	-	306,869[2]	-	111,094[2]	-	1,091,371
	2013	351,190[2]	212,816	584,500	204,260[2]	-	53,985[2]	-	1,406,751

(1) These amounts correspond to the fair value of the PSU award on the grant date and equals the number of PSUs granted in fiscal 2015, fiscal 2014 and fiscal 2013 multiplied by the volume weighted average trading price for the Subordinate Voting Shares of the Corporation on the TSX during the five trading days prior to the grant. 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. $48.36) upon vesting and payment. In addition, the payout value of the PSUs is capped at 100%.

(2) The amounts for this individual where initially paid out U.S. dollars. However, the amounts for this individual are being reported in Canadian dollars. The amounts were converted into Canadian dollars by using the fiscal average rate of 0.9966 for fiscal 2013, 1.0594 for fiscal 2014 and 1.1484 for fiscal 2015.

(3) 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.

The weighted average assumptions used to calculate the value of the stock options are the following:

	2015	2014	2013
Expected dividend (per share)	0.18 $	-	0.30 $
Expected volatility	29.03%	-	30.00%
Risk-free interest rate	1.68%	-	1.55%
Expected life	8 years	-	8 years

(4) 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.

(5) This amount includes a special bonus related to the acquisition of Statoil Fuel & Retail AS.

(6) The amounts for this individual where initially paid in Norwegian Kroners. However, the amounts for this individual are being reported in Canadian dollars. The amounts were converted into Canadian dollars by using the fiscal average rate of 5.7657 for fiscal 2013, 5.6726 for fiscal 2014 and 5.9647 for fiscal 2015.

(7) A one-time grant of 450,000 stock options was granted to this individual.

(8) These individuals received a one-time special cash bonus granted in connection with acquisition and integration of The Pantry whose payout is contingent certain performance criteria and shall vest on April 30, 2017. This special cash bonus was granted in U.S. dollars however the amounts are being reported in Canadian dollars. These amounts were converted into Canadian dollars by using the fiscal average rate of 1.1484 for fiscal 2015.

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, the value of which 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 (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 performance objectives over a three consecutive year period from the grant date. It should be noted that the maximum realisation of the PSUs payout cannot exceed 100%. However, the payout amount of the PSUs may be lower than 100% depending on the level of attainment of the Performance Portion criteria.

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 decides to retire, 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.

Long-term incentive plan - stock option plan

As discussed in the Compensation Discussion and Analysis section it has decided to that the stock option plan (the "**Plan**") should be included as part of the long-term incentive compensation package for the Named Executive Officers and certain other officer positions within the Corporation as of fiscal 2015. The Board of Directors may approve discretionary grants that are out of the Corporation's package. The Plan provides that the number of Subordinate Voting Shares issuable pursuant to the Plan is 50,676,000, being 2.67% of the issued and outstanding Multiple Voting Shares and Subordinate Voting Shares as at June 30, 2015. At such date, there are 2,517,911 outstanding stock options representing 0.4% 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 ten 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 Voting Shares upon exercise of the options, or (ii) a number of Subordinate Voting Shares equivalent to the difference between the number of underlying Subordinate Voting 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.

Pursuant to 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.

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 26, 2015.

	Option-based Awards				Share-based Awards		
Name and principal position	**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($)[(6)]**	**Market or payout value of vested share-based awards not paid out or distributed($)[(5)]**
Brian Hannasch President and Chief Executive Officer	450,000	34.50	Sept. 24,2024	6,237,000	176,076	2,980,262	-
	105,434	34.50	Sept. 24,2024	1,461,315	-	-	-
	300,000	6.19	April 23, 2020	12,651,000	-	-	-
	75,000	4.48	Sept. 29, 2018	3,291,000	-	-	-
	75,000	5.77	Jan. 14, 2018	3,194,250	-	-	-
	75,000	8.57	Feb. 7, 2017	2,984,250	-	-	-
	75,000	8.09	March 10, 2016	3,020,250	-	-	-
	75,000	7.73	Dec. 15, 2015	3,047,250	-	-	-
Raymond Paré Vice-President and Chief Financial Officer	3,614	34.50	Sept. 24,2024	50,090	76,363	1,292,520	-
	4,270	29.20	July 15, 2024	81,813	-	-	-
	15,000	6.19	April 23, 2020	632,550	-	-	-
Alain Bouchard Founder and Executive Chairman	80,328	34.50	Sept. 24, 2014	1,113,346	302,814	5,125,429	-
	300,000	8.56	Feb. 7, 2017	11,940,000	-	-	-
Jacob Schram Group President European Operations	4,538	34.50	Sept. 24,2024	62,897	95,141	1,610,356	-
	3,838	29.22	July 18, 2024	73,459	-	-	-
Jean Bernier Group President Fuel Americas and Operations North-East	2,383	34.50	Sept. 24,2024	33,028	36,502	617,832	-
	2,816	29.20	July 15, 2024	53,955	-	-	-
	105,000	15.87	July 30, 2022	3,411,450	-	-	-

(1) Take note that on 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 April 14, 2014 on a three-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 annually in blocks 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 ($48.36) 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 in 2012, 2013 and 2014 but as per the PSU plan, they will vest respectively in 2015, 2016 and 2017 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. $48.36) upon vesting and payment. In addition, the total payout value of the PSUs is capped at 100%.

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 2015 and the amounts paid for the 2015 fiscal year.

Name and principal position	Option-based awards – Value vested during the fiscal year($) [(1)]	Share-based awards – Value vested during the fiscal year($)[(2)]	Non-equity incentive plan compensation – Value earned during the year($)[(3)]
Brian Hannasch President and Chief Executive Officer	1,539,663	1,019,264	1,255,947[(4)]
Raymond Paré Vice-President and Chief Financial Officer	26,380	730,898	430,719
Alain Bouchard Founder and Executive Chairman	222,669	3,045,383	1,155,737
Jacob Schram Group President European Operations	28,010	-	488,351[(5)]
Jean Bernier Group President Fuel Americas and Operations North-East	17,396	-	288,684

(1) This amount represents the vested value of the stock options granted for the current fiscal year. Such stock options vests as follows: 20% upon grant and 20% at each anniversary grant date. The exercise price is established by using the weighted average closing price for a board lot of the Subordinate Voting Shares of the Corporation on the Toronto Stock Exchange for the five trading days preceding the grant date.
(2) The amounts represent a 74% payout of the PSUs granted in 2011. The amount of the payout was calculated by using the value of the Subordinate Voting Shares of the Corporation on the Toronto Stock Exchange at the vesting date of the award (i.e. $30.57 which represents the value of the Subordinate Voting Shares on July 10, 2014. This amount was established in accordance with the terms and conditions of the Plan as more fully described at section "Long term incentive plan – phantom stock unit plan".
(3) Annual incentive plan payouts.
(4) The amount for this individual was initially paid out in U.S. dollars. The amount was converted into Canadian dollars by using the fiscal average exchange rate of 1.1484.
(5) The amount for this individual was initially paid out in Norwegian Kroners. The amount was converted into Canadian dollars by using the fiscal average exchange rate of 5.9647.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information as at April 26, 2015 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	2,517,911	$ 14.80	19,359,894

13. PENSION PLAN BENEFITS

Canada

The Canadian Named Executive Officers participate in two non-contributory Canadian defined benefit pension plans. Messrs. Bouchard, Bernier and Paré participate in the Corporation's Canadian basic pension plan ("RPP") and one of the two active Canadian supplemental retirement programs (Messrs Bouchard and Paré in the enhanced program) ("Enhanced SERP") and Mr. Bernier in the basic program ("Basic 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, for the enhanced SERP only, 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 with reduced compensation.

Mr. Bouchard's credited service under the RPP and the Enhanced SERP ceased to accrue in March 2014 due to his attaining the age and service limits stipulated under the plans.

Prior to Mr. Paré's nomination as Chief Financial Officer, he held the position of Vice-President, Finance and Treasurer, during which time he was a member of the RPP and the Basic SERP. Prior to holding the position of Vice-President, Finance and Treasurer, Mr. Paré participated in the defined contribution component of the RPP.

Up to his transfer from the United States to Canada effective July 1, 2014, Mr. Bernier participated in the U.S. supplemental defined benefits retirement program ("U.S. SERP") which is described hereafter.

United States

Mr. Hannasch participates in the Corporation's U.S. Non-Qualified Deferred Compensation Plan and in the U.S. SERP.

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 an equivalent to 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 plans, the propose of the U.S. plans is to offer 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, for Top-Level Participants only 50% of bonus – bonus not to exceed 100% of base salary) with no offset for any payments from Social Security benefits. A portion of this benefit is provided from the Non-Qualified Plan holdings relating to the Corporation's matching contribution and the remainder is paid from the U.S. SERP as a monthly pension. The normal retirement age under the U.S. SERP is 65, with provisions for early retirement from age 55 with reduced compensation.

Mr. Hannasch has been a Top-Level Participant of the U.S. SERP since May 1, 2008, and prior to that date he was a regular participant.

Mr. Bernier's accrued benefits in the Non-Qualified Deferred Compensation Plan and the U.S. SERP up to his transfer from the United States to Canada effective July 1, 2014.

Norway

In Norway, the state pension ("Folketrygden scheme") provides a basic lifetime retirement benefit to all citizens and any company-paid pensions are in addition to this basic benefit. The pension provided by the Folketrygden scheme covers earnings up to a certain level.

Mr. Schram, participates in the Corporation's Norwegian Defined Benefit Pension Scheme known as the 72233 plan (the "Norwegian DB Plan"). The Norwegian DB Plan aims to provide together with the Folketrygden scheme, an annual lifetime benefit equal to 66% of base salary up to 12G (G=NOK 88.370 in 2014: it is used asa a base for calculation of all social benefits and is adjusted and ratified by parliament annually) at retirement given full accruals (full accruals are obtained after a minimum of 30 years of service at age 67). The Norwegian DB Plan is paid in full by the Corporation with no contribution from the participant.

The Folketrygden scheme was recently modified from a defined benefit formula to a defined contribution formula. Futhermore, it now covers salaries up to 7.1G, whereas prior to this modification the Folketrygden scheme covered salaries up to 12G. As a consequence of the recent modifications, Mr. Schram is partly covered by the old rules and the new rules due to the change in the cut-off reference date which is linked with an individual's date of birth.

Pension for salary above 12G is provided by a "pay-as-you-go" plan know as the Ordning C plan ("Top-Hat plan"). A significant portion of Mr. Schram's pension will come from the Top-Hat plan.

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 2015 using the same actuarial 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 ($)[1]				Accrued obligation at start of fiscal year ($)[5][15]	Compensa-tory change ($)[5][6][15]	Non-compensa-tory change ($)[5][7][15]	Accrued obligation at fiscal year-end ($)[5][15]
			At year end		At age 65 [12]					
	RPP[9]	SERP[10]	RPP[2]	SERP[3]	RPP[2]	SERP[3]				
Brian Hannasch[4] Chief Operating Officer	n/a	13.92	n/a	278 183	n/a	771 316	3 165 427	1 943 149	1 675 922	6 784 499
Raymond Paré[8] Vice-President and Chief Financial Officer	7.42	7.42	20 907	74 819	75 405	281 531	1 366 108	206 982	375 486	1 948 576
Alain Bouchard[8] President and Chief Executive Officer	14.17	35.00	42,222	1,406,318	42,222	1,406,318	22,702,951	0	3,026,064	25,729,015
Jacob Schram[11] Group President European Operations	18.53	30.79 [13]	338,514	9,486 [16]	520,575	15,870 [14]	3,545,107	182,711	147,754	3,875,572
Jean Bernier[17] Group President Fuel Americas & Operations North-East	0.83	2.75	2,349	14,521	19,732	37,064	147,560	62,409	74,585	284,554

(1) Except for Mr. Schram, the annual benefit is the lifetime pension payable at the normal retirement age (age 65) based on the final average base salary of the Named Executive Officer's three best years as at April 30, 2015 (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. For Mr. Schram, the annual benefit is the lifetime pension payable at the normal retirement age (age 67) based on the Named Executive Officer's final base salary and based on years of credited service at year end or as of age 67.

(2) Except for Mr. Schram, the normal form of pension is a 66% joint and survivor annuity with a 5-year guarantee. For Mr. Schram, the pension is payable for life.

(3) The normal form of pension of the enhanced SERP (for Mr. Bouchard, Mr. Paré and Mr. Hannasch) 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 10 years. The normal form of pension of the basic SERP (Mr. Bernier as well as Mr. Paré and Mr. Hannasch for a portion of their service) is an annuity guaranteed for 5 years. The pension payable from the AFP plan (Mr. Schram) is payable for the beneficiary's lifetime.

(4) The amounts indicated are in Canadian dollars.

(5) Except for Mr. Schram, the amounts indicated include pension benefits payable under the RPP and the SERP for those Named Executive Officers who participate in both plans. For Mr. Schram, the amounts indicated include pension benefits payable under the 72233 plan, the Ordning C plan and the AFP plan.

(6) The compensatory change is the value of the projected pension earned for the period from May 1, 2014 to April 30, 2015 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, change in exchange rates and other experience gains and losses for the period from May 1, 2014 to April 30, 2015.

(8) In the case of a change in control of the company, 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.

(9) For Mr. Schram, the RPP refers to the pension plans sponsored by Statoil Fuel & Retail AS, namely the 72233 plan and the Ordning C plan. The 72233 plan is a funded pension plan providing a lifetime retirement pension equal to 66% of final salary below 12 times the social security base amount (also known as the G amount equal to 90 068 NOK for 2015) including calculated government pension. Also included is a disability pension equal to the retirement pension. The Ordning C plan is an unfunded pension plan for employees of Statoil Fuel & Retail AS with earnings above 12 G; it provides a lifetime pension equal to 66% of final salary above 12 G. Also included is a disability pension equal to the retirement pension and the accrued spouse and cohabitee pension rights from date of hire to December 31, 2012 (spouse and cohabitee pension was settled December 31, 2012).

(10) For Mr. Schram, the SERP refers to the AFP. The AFP is a state-affiliated multi-employer defined benefit pension plan. An AFP pension benefit is accrued every year the Named Executive Officer earns a salary from age 13 to age 62. The annual benefit accrual is currently 0.314% of earnings between 1 G and 7.1 G.

(11) The amounts indicated are in Canadian dollars.

(12) Age 67 for Mr. Schram. Mr. Bouchard is currently over age 65 and is assumed to retire immediately.

(13) The Named Executive Officer is assumed to have had salary from age 22 in the AFP benefit calculation.

(14) AFP pension payments may start between age 62 and 75 at the beneficiary's discretion. The annual benefit amount will depend on when the beneficiary starts receiving benefits, i.e. the annual benefit amount will increase or decrease if the beneficiary chooses to start receiving benefits at an later or earlier age, respectively.

(15) For Mr. Schram, the obligations shown exclude any obligations held by Statoil Fuel & Retail AS in respect of taxes.

(16) There are no benefits payables under the AFP if the Named Executive Officer leaves employment before age 62.

(17) Mr. Bernier worked in the US up to June 30, 2014 and accrued 1.92 years of service before transferring to Canada. The figures shown include benefits from both US and Canadian plans and are expressed in Canadian dollars.

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 2015 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 ($) [2]	Accumulated value at year end ($)
Brian Hannasch[3]	3,493,583	76,864	45,224	3,615,671
Raymond Paré[1]	56,543	-	5,640	62,183
Alain Bouchard	-	-	-	-
Jacob Schram	-	-	-	-
Jean Bernier[4]	103,980	8,043	23,739	135,762

(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.

(2) Net of any benefit payments and refunds and including the effect of changes in exchanges rates.

(3) The amounts indicated are in Canadian dollars.

(4) The amounts indicated for Mr. Bernier were accumulated while participating in the US Non-Qualified Deferred Compensation Plan.

14. 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 as Appendix A hereto.

15. AUDITORS

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 24, 2016 and to authorize the Corporation's Board of Directors to fix their compensation. **Unless a shareholder indicates otherwise, the shares represented by any proxy form or voting instruction form enclosed herewith will be voted FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the 2016 fiscal year, until the next annual general meeting of the shareholders and FOR authorizing the Board of Directors to fix 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 26, 2015 and April 27, 2014, billed fees for audit, audit-related, tax and all other services provided to the Corporation by PricewaterhouseCoopers LLP, Chartered Professional Accountants, were as follows:

	2015	2014
Audit Fees (1)	$ 1,472,445	$ 2,062,969
Audit-Related Fees (2)	$ 538,747	$ 95,388
Tax Fees (3)	$ 81,502	$ 514,612
All Other Fees (4)	Nil	$ 10,168
TOTAL	$ 2,092,694	$ 2,683,137

(1) Audit services includes professional services for:
- the audit of the corporation's annual consolidated financial statements and services that are normally provided by the accountant in connection with an engagement to audit the financial statements of an issuer;
- statutory or regulatory audit and certification engagements of the corporation, mainly related to European subsidiaries ($ 492,945 – 2015, $ 790,022 -2014);
- 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 ($ 159,500 – 2015, $ 85,000 – 2014).

(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;
- due diligences; 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.

(4) This category includes professional services that do not fall in any of the categories above. For 2014, these were related to trainings.

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.

16. AMENDMENT TO THE ARTICLES OF THE CORPORATION

Summary of the Proposed Amendments

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed appropriate, approve amendments (the "**Proposed Amendments**") to the articles of amalgamation of the Corporation, as restated on October 9, 2012 (the "**Articles**"), in order to, among other things, (i) remove the automatic termination of the dual class structure of the Corporation when the youngest of Messrs. Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde (collectively, the "**Founders**") will have reached the age of 65 (or earlier in the case of death); (ii) maintain the dual class structure of the Corporation until the earlier to occur of (a) the date on which no Founder is a director of the Corporation, or (b) the date on which the Founders and/or their family members (collectively, the "**Founder Group**") directly or indirectly collectively cease to hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation; (iii) allow the holders of Subordinate Voting Shares to elect separately the nearest whole number to 30% of the directors of the Corporation (being initially 3 of the current 11 directors); (iv) increase the minimum number of directors of the Corporation to be elected annually from 3 to 11; and (v) add a requirement that the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares, each voting separately as a class, be entitled to modify such minimum number.

The Proposed Amendments also contain a series of minor amendments to the Articles of a house-keeping nature, including to: (i) update the provisions that provide for the issuance of share certificates by including the concept of "uncertificated shares"; and (ii) generally simplify the reading of the Articles, as a whole.

Currently, pursuant to the Articles, upon the earliest to occur of: (i) the day upon which all of the Founders (defined in the Articles as the "**Majority Holders**") will have reached the age of 65; or (ii) the day when the Founders hold, directly or indirectly, collectively less than 50% of the voting rights attached to all outstanding voting shares of the Corporation, each Subordinate Voting Share shall be automatically converted into one fully-paid and non-assessable Multiple Voting Share.

As at July 10, 2015, the Founders beneficially owned or exercised control or direction over, directly or indirectly, an aggregate of 113,100,504 Multiple Voting Shares and 16,051,302 Subordinate Voting Shares, representing, in the aggregate, approximately 60.36% of the voting rights attached to all of the outstanding shares of the Corporation. Two out of the four Founders have already reached the age of 65. Mr. Réal Plourde will turn 65 on September 30, 2015 and Mr. Jacques D'Amours is currently 58 years old.

See "Description of the Multiple Voting Shares and Subordinate Voting Shares Following the Proposed Amendments" in this Circular and Appendix B hereto for the text of the Proposed Amendments.

The special shareholders' resolution approving the Proposed Amendments and amending the Articles (the "**Amendments Resolution**") is reproduced in Appendix C hereto.

Background to the Proposed Amendments

On May 26, 2015, the Founders advised Mr. Sylvain Aubry, the Senior Director, Legal Affairs and Corporate Secretary of the Corporation, of their desire that the Corporation seek amendments to the Articles in order to, among other things, amend the so-called "sunset" provision pursuant to which each Subordinate Voting Share is automatically converted into one Multiple Voting Share. Each of the Founders is currently a director of the Corporation and a nominee for re-election to the Board of Directors at the Meeting.

On the same day, the Founders advised the Corporation that they had retained Fasken Martineau DuMoulin LLP to act as their legal counsel in order to discuss the possibilities, feasibilities and procedures to amend the Articles.

As originally proposed, the amendments put forward by the Founders included changes to:

1) remove the automatic termination of the dual class structure of the Corporation when the youngest of the Founders will have reached the age of 65 (or earlier in the case of death);

2) maintain the dual class structure of the Corporation until the date on which the Founder Group directly or indirectly ceases to hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation; and

3) allow the holders of Subordinate Voting Shares to elect separately two directors of the Corporation (that number to be increased to three when Metro would no longer have the right to nominate a person for election to the Board of Directors pursuant to the amended shareholders' agreement dated October 14, 2008)

(collectively, the "**Originally-Proposed Amendments**").

Following several discussions amongst the Founders and certain shareholders of the Corporation, management of the Corporation, as well as members of the Special Committee, the Originally-Proposed Amendments underwent a series of modifications which resulted in the current Proposed Amendments. Most of these modifications involved providing the holders of Subordinate Voting Shares with additional rights and adding a condition that at least one Founder remains a director of the Corporation for the dual class structure to be maintained. The Proposed Amendments include changes to:

1) remove the automatic termination of the dual class structure of the Corporation when the youngest of the Founders will have reached the age of 65 (or earlier in the case of death);

2) maintain the dual class structure of the Corporation until the earlier to occur of (i) the date on which no Founder is a director of the Corporation, or (ii) the date on which the Founder Group directly or indirectly ceases to hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation;

3) allow the holders of Subordinate Voting Shares to elect separately the nearest whole number to 30% of the directors of the Corporation (being initially 3 of the current 11 directors);

4) increase the minimum number of directors of the Corporation to be elected annually from 3 to 11; and

5) add a requirement that the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares, each voting separately as a class, be entitled to modify such minimum number.

With the Proposed Amendments, the Multiple Voting Shares and the Subordinate Voting Shares would retain their current voting ratio of ten (10) votes per share and one (1) vote per share, respectively. For the particular respective voting rights of the Multiple Voting Shares and Subordinate Voting Shares, see "Voting Shares – Multiple Voting Shares" in this Circular.

As originally presented by the Founders, the Originally-Proposed Amendments included a right for the holders of Subordinate Voting Shares to elect separately only two (2) directors of the Corporation. As currently proposed, that right has been increased so that the holders of Subordinate Voting Shares have the right to elect separately the nearest whole number to 30% of the directors of the Corporation (being initially 3 of the current 11 directors instead of 2). In order to enshrine this right, it is proposed to increase the minimum number of directors from 3 to 11 and add a requirement in the Articles that the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares, each voting separately as a class, be entitled to modify such minimum number. The Originally-Proposed Amendments contemplated maintaining the dual class structure until the date on which the Founder Group ceases to directly or indirectly hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation. This proposal was thereafter included in the Second Proposed Amendments (as defined below) to provide that the dual class structure would automatically terminate upon the death of the last surviving Founder. This proposal was finally modified so that the Proposed Amendments now provide for an automatic termination of the dual class structure on the date on which no Founder is a director of the Corporation.

See Appendix B hereto for the text of the Proposed Amendments.

Creation of the Special Committee and its Mandate

As discussions on the Originally-Proposed Amendments between the Founders and management of the Corporation were ongoing, the Corporation advised its legal counsel, Davies Ward Phillips & Vineberg LLP ("**Davies**"), of the Originally-Proposed Amendments and sought initial legal advice on the requirements relating to the Originally-Proposed Amendments under applicable corporate and securities laws, including the creation by the Board of Directors of a special committee of independent directors to consider the Originally-Proposed Amendments and potentially provide a recommendation to the Board of Directors with respect thereto.

On June 8, 2015, the Board of Directors struck a special committee (the "**Special Committee**") comprised of three independent directors to evaluate the Originally-Proposed Amendments. The members of the Special Committee are Nathalie Bourque (Chair), Mélanie Kau and Roger Desrosiers.

The Special Committee's mandate consisted primarily of: (i) assessing, considering and evaluating the Originally-Proposed Amendments; (ii) considering whether the Originally-Proposed Amendments were in the best interests of the Corporation; (iii) considering whether the Originally-Proposed Amendments were fair to the shareholders of the Corporation, other than the Founder Group; and (iv) reporting and making recommendations to the Board of Directors respecting the Originally-Proposed Amendments.

In carrying out its mandate, the Special Committee was entitled, among other things, to retain legal counsel and financial advisors at the expense of the Corporation.

Special Committee Evaluation Process

In order to assist the Special Committee in carrying out its mandate, it retained the Corporation's legal counsel, Davies. The mandate of Davies included, among other things, providing advice to the Special Committee as to all legal and regulatory requirements applicable to the Originally-Proposed Amendments.

Overall, the Special Committee held a total of five formal meetings over the months of June and July 2015, with counsel present at all meetings, and also held a number of informal discussions from time to time during that period. The discussions were held among the Special Committee members as well as

between the committee members and Davies. Discussions were also held between the Chair of the Special Committee and a representative of the Founders.

The Special Committee held its initial meeting on June 16, 2015, during which it reviewed and discussed its mandate and re-examined with Davies each member's actual and perceived independence, following which the Special Committee concluded that each of its members were capable of acting independently from management of the Corporation and the Founder Group in order to be a member of the Special Committee.

The Special Committee also discussed with counsel the legal requirements relating to the Originally-Proposed Amendments under applicable corporate and securities laws and the conclusions which the Special Committee would have to consider, including whether or not the Originally-Proposed Amendments are in the best interests of the Corporation, whether or not the Originally-Proposed Amendments are fair to the shareholders of the Corporation, other than the Founder Group, and whether to recommend to the Board of Directors that it make a recommendation to the shareholders of the Corporation.

At the same meeting, the Special Committee members discussed the Originally-Proposed Amendments. Following these discussions, the Special Committee specifically mandated Davies to provide draft articles of amendment of the Corporation setting out the Originally-Proposed Amendments for the next meeting of the Special Committee. The Special Committee also asked the Corporation's Corporate Secretary to provide an overview of publicly-traded companies listed in Canada and the United States that have dual class structures conferring controlling votes to founders and/or controlling shareholders and providing information regarding the conditions to maintain such dual class structure, for review at a subsequent meeting. The Special Committee determined that a review of several dual class structures would allow it to benchmark the current dual class structure of the Corporation against a sample of other issuers, with an emphasis on structures that provide a right to the holders of subordinate voting shares to elect separately a specific number of directors. The Special Committee also reviewed and discussed with counsel the feasibility of retaining the services of an independent financial advisor in order to obtain a so-called "fairness opinion" regarding the Originally-Proposed Amendments, the scope of the financial advisor's engagement and the expertise required of the financial advisor to render such an opinion. Following a review with counsel of the criteria to be considered to determine the independence of any such advisor, the Special Committee mandated its Chair to contact potential financial advisors that qualified as independent for that purpose and requested that their respective proposals, if any, would be submitted at the next Special Committee meeting for review and discussions.

At a subsequent meeting of the Special Committee held on June 22, 2015, the members of the Special Committee further discussed in detail with representatives of Davies the mandate of the committee in light of the Second Proposed Amendments as well as their fiduciary duties as directors of the Corporation. The Chair of the Special Committee also reported back to the committee members that she had approached two leading financial advisors. The Chair informed the other members that each of the financial advisors considered the proposed mandate and subsequently advised her that given the fact that the Second Proposed Amendments contained no financial or monetary elements, they would not be able to deliver a fairness opinion to the Special Committee and the Board of Directors. In light of the foregoing, the Special Committee discussed with counsel the implications of not obtaining a fairness opinion as part of its review of the Second Proposed Amendments and concluded that, notwithstanding that no such opinion could be delivered, it remained available to the Special Committee to continue to consider whether the Second Proposed Amendments were in the best interests of the Corporation and fair to the shareholders of the Corporation, other than the Founder Group, in the exercise of its business judgment.

Thereafter, the Special Committee discussed the Proposed Amendments and reviewed a draft thereof prepared by Davies. Since the initial meeting of June 16, 2015, the Originally-Proposed Amendments had been modified to provide, among other things: (i) for the automatic termination of the dual class structure upon the death of the last surviving Founder; and (ii) the right to the holders of Subordinate Voting Shares to elect separately the nearest whole number to 30% of the directors of the Corporation (being initially 3 of the 11 current directors), as opposed to two (2) directors, as contemplated in the Originally-Proposed Amendments (the "**Second Proposed Amendments**"). The Special Committee also discussed modifying

the minimum number of directors as set forth in the Articles in order to provide the holders of Subordinate Voting Shares with additional safeguards to ensure that the nearest whole number to 30% of the directors of the Corporation results in at least three directors. Following discussions on such proposal, it was agreed to modify the Second Proposed Amendments to increase the minimum number of directors to be elected annually from 3 to 11 (collectively with the Second Proposed Amendments, the "**Third Proposed Amendments**"). As contemplated in the Second Proposed Amendments, the inclusion of the provision providing for the automatic termination of the dual class structure upon the death of the last surviving Founder addressed a concern raised by the Special Committee that the dual class structure, as proposed in the Originally-Proposed Amendments, could last perpetually, provided that the Founder Group continued to directly or indirectly hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation.

During the June 22, 2015 meeting, the Special Committee also reviewed a non-exhaustive list of Canadian and US corporations with dual class structures and whose articles contain some form of sunset provision, the details relating to such provisions as well as particular voting rights given to minority or subordinate voting shareholders under such dual class structures. The Special Committee also considered that the Corporation's dual class structure as well as the sunset provision were added to the Articles by an affirmative vote of the Corporation's shareholders in 1995, that is nine years after the Corporation's initial public offering which was completed in 1986. A review of other existing dual class structures allowed the members of the Special Committee to conclude that the current termination trigger related to the age of the Founders was unique. This overview also demonstrated that, in all cases reviewed, the trigger to eliminate the dual class structure providing the voting control in the hands of founders and/or controlling shareholders was related to a minimum share-ownership condition. Finally, the Special Committee noted that only a small number of companies had provisions whereby the minority or subordinate voting shareholders had an exclusive voting right on a percentage or set number of directors.

On July 6, 2015, the Special Committee held a meeting during which it reviewed, among other things, (i) a draft letter from Mr. Alain Bouchard, one of the Founders, to the shareholders, which letter is set out at the beginning of this Circular; (ii) a revised draft, prepared by counsel, of the Third Proposed Amendments; and (iii) a draft of the disclosure to be included in this Circular relating to the Third Proposed Amendments and the Special Committee. It was also agreed that the Third Proposed Amendments would include a requirement that the holders of Multiple Voting Shares and the holders of Subordinate Voting Shares, each voting separately as a class, be entitled to modify the minimum number of directors of the Corporation to be elected annually. The Special Committee determined to reconvene on July 8, 2015 to review a revised draft of the Third Proposed Amendments as well as a revised draft of the disclosure to be included in this Circular relating to the Proposed Amendments and the Special Committee.

On July 8, 2015, the Special Committee held another meeting to discuss and review the Third Proposed Amendments. Following a lengthy discussion on the Third Proposed Amendments and the review process conducted by the Special Committee, the Special Committee unanimously adopted resolutions in which it (i) determined that the Third Proposed Amendments were in the best interests of the Corporation; (ii) determined that the Third Proposed Amendments were fair to the shareholders of the Corporation, other than the Founder Group; and (iii) recommended that the Board of Directors approve the Third Proposed Amendments and recommend to holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group) that they vote in favour of the Third Proposed Amendments.

Following a meeting of the Board of Directors held on July 14, 2015 to, among other things, consider the determinations and recommendation of the Special Committee and the Third Proposed Amendments, the Special Committee reconvened on July 15, 2015 in order to discuss and review a proposal to modify the first event that triggers the automatic termination of the dual class structure in the Third Proposed Amendments, being the death of the last surviving Founder, by the inclusion of a condition that at least one Founder remain actively involved in the Corporation. Following a lengthy discussion on the proposed modification to which the Founders did not participate, the Board of Directors (excluding the Founders and the Abstaining Director, as that term is defined below) adopted a modification to be included in the Third Proposed Amendments to the effect that at least one Founder needed to remain actively involved in the

Corporation for the dual class structure to be maintained (provided that the Founder Group continued to directly or indirectly hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation), subject to, among other things, (i) the review of the Special Committee; (ii) the determination as to how the concept of being "actively involved" would be defined and reflected in the Proposed Amendments; (iii) the determination that such modification would be in line with its determinations and recommendation with respect to the Third Proposed Amendments; and (iv) the final approval of the Third Proposed Amendments, as reviewed by the Special Committee, by the Board of Directors (excluding the Founders and the Abstaining Director). Following a discussion on the proposed modification, the Special Committee determined that "actively involved" be defined as holding the position of director of the Corporation; and therefore it was recommended that the dual class structure terminate on the date on which no Founder is a director of the Corporation. Following such discussion, the Special Committee unanimously adopted amending resolutions in which it (i) determined that the Proposed Amendments are in the best interests of the Corporation; (ii) determined that the Proposed Amendments are fair to the shareholders of the Corporation, other than the Founder Group; and (iii) recommended that the Board of Directors approve the Proposed Amendments and recommend to holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group and their respective associated and affiliated entities) that they vote in favour of the Proposed Amendments.

Information Reviewed and Considered by the Special Committee

As part of its review process and in addition to the aforementioned considerations, the Special Committee considered and reviewed a substantial amount of information, in consultation with counsel, including the following:

- the Articles, as currently in force;
- a review of certain current and historical commentary from, among others, shareholders, analysts and institutional shareholder advisory firms regarding dual class structures and governance structures (including with respect to the Corporation);
- potential implications for the Corporation in the event that the Proposed Amendments are not approved or are announced and subsequently withdrawn or otherwise not made; and
- advice from counsel as to the role and duties of the Special Committee in its review of the Originally-Proposed Amendments and the Proposed Amendments.

The Special Committee also considered other elements that are important to the business of the Corporation, such as the level of experience and expertise that the Founders continue to bring to the Corporation and the preservation of the long-lasting relationships developed by them with a number of key suppliers and other stakeholders.

Fairness Opinion

As previously noted, at the Special Committee's meeting of June 22, 2015, the members of the Special Committee were advised by two leading financial advisors considered by the Special Committee to be independent to the Corporation that, given the fact that the Proposed Amendments contain no financial or monetary elements, they would not be able to deliver a fairness opinion to the Special Committee and the Board of Directors. See "Special Committee Evaluation Process" above.

Special Committee Compensation

The members of the Special Committee did not receive any special compensation for their work as members of the Special Committee, other than attendance fees of $2,000 per meeting.

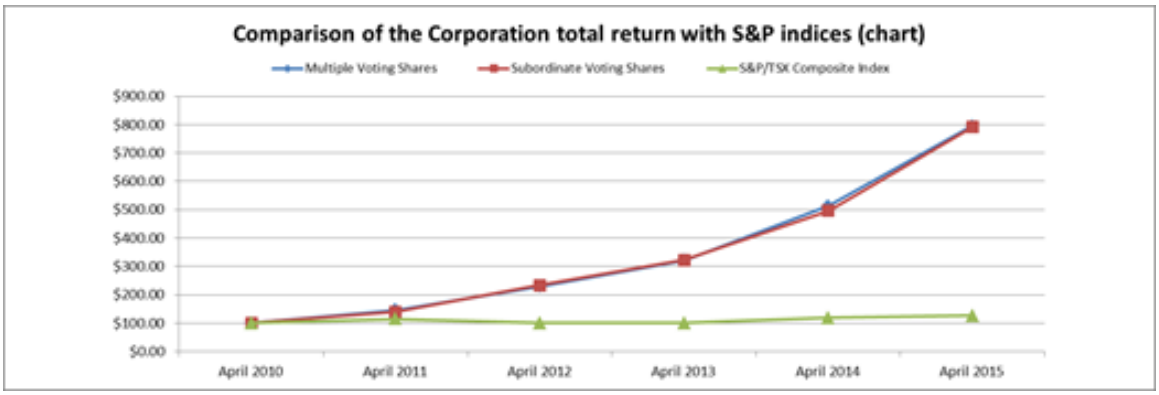
Recommendation of the Special Committee and Reasons for the Recommendation

As part of its review of the Proposed Amendments, the Special Committee considered a certain number of factors (both positive and negative) in arriving at its conclusions. After a complete and thorough review of such factors in the exercise of its business judgment, the Special Committee is of the view that the positive factors, as a whole, outweigh the negative factors that could be associated with the Proposed Amendments. This section contains a discussion on some of the material factors considered by the Special Committee in making its determinations and recommendation to the Board of Directors, which factors do not purport to be exhaustive and are not set out in order of importance. The following factors, as well as the other factors identified by the Special Committee, were considered as a whole, without making any individual quantitative or qualitative determination thereon.

Preservation of the Corporation's Vision, Culture and Long Term Achievement Focus

The Corporation takes "PRIDE" in its vision. The Corporation breaks down PRIDE by the words "People, Results, Improvement, Development and Entrepreneurship". These concepts are at the core of the Corporation's commitment to its stakeholders, which include its employees, shareholders, suppliers and other industry participants.

It is with this in mind that the Corporation's focus has and continues to be to improve its earnings per share over the long term, and not on a quarterly basis. The stock splits completed by the Corporation in the last 15 years, which have been generally well perceived by the market, are just an example of such focus. In addition, from 2010 to 2015, the Corporation has seen its net income triple and the market price of its shares increase by almost eight times, as shown in the chart below:



The stability and long-term focus resulting from the Multiple Voting Shares' voting power is a critical feature of the Corporation's culture. The Corporation believes that the preservation of such voting power represents a cornerstone of the Corporation's culture as a whole. Over the years, the dual class structure has been an important element in allowing the Corporation to grow its business, customer by customer, store by store and region by region. It is this culture that has also enabled the Corporation to go from being a regional retailer to becoming a player on a global scale. The voting power held by the Founders has contributed to the Corporation, among other things: (i) continuing to focus on strategic opportunities that drive growth; (ii) providing sufficient stability to attract and retain senior talent; (iii) developing long-lasting relationships with a number of key suppliers and other stakeholders; and (iv) investing and carrying on business for the long term with a view to the best interests of the Corporation and its stakeholders. The Special Committee believes that the Founders' presence has been key to the Corporation's growth, strategy and long-term success. The Special Committee also believes that the Proposed Amendments are an appropriate way to enable the Founders to remain in a position to influence the Corporation's direction for the foreseeable future.

The Special Committee believes that the Corporation's governance structure, which has been implemented by the Founders, is a critical element of its culture and amongst the driving factors in the

achievement of its long-term goals. Combining the extension of the dual class structure of the Corporation and the granting of separate rights to elect directors to the holders of Subordinate Voting Shares will ensure that the Corporation's governance structure is preserved over time while providing shareholders with sufficient independence safeguards.

Finally, the Proposed Amendments will not result in a perpetual control of the Corporation in the hands of the Founders as the dual class structure will automatically terminate on the date on which no Founder is a director of the Corporation. The Proposed Amendments seek to maintain the alignment of the Founders' interests in the Corporation with the shareholders' and therefore will help to ensure that the Founders remain in a position of continuing to contribute to the Corporation's direction and help developing the Corporation's entrepreneurship for the foreseeable future.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, the Proposed Amendments, including consulting with legal counsel, the Special Committee (i) unanimously concluded that the Proposed Amendments are in the best interests of the Corporation; (ii) unanimously concluded that the Proposed Amendments are fair to the shareholders of the Corporation, other than the Founder Group; and (iii) unanimously recommended that the Board of Directors approve the Proposed Amendments and recommend that holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group) vote in favour of the Proposed Amendments.

Board Evaluation Process

On July 14, 2015, the Board of Directors held a meeting to consider, *inter alia*, the Third Proposed Amendments. All of the directors of the Corporation attended the meeting. At the beginning of the meeting, each of the Founders disclosed his interest in the Third Proposed Amendments to the other members of the Board of Directors in accordance with the *Business Corporations Act* (Québec) (the "**QBCA**"). Another director (the "**Abstaining Director**") also indicated to the other members of the Board of Directors that he wished to abstain from participating in discussions and voting on the Third Proposed Amendments. Following the foregoing declarations of interests, the Special Committee proceeded to deliver its report to the Board of Directors.

After receiving the report of the Special Committee, a Founder made a proposal to modify the first event that triggers the automatic termination of the dual class structure in the Third Proposed Amendments, being the death of the last surviving Founder, by the inclusion of a condition that at least one Founder remains actively involved in the Corporation. After the proposal was made by the Founder, each of the Founders excused himself and left the meeting.

Subsequently, the Special Committee, subject to its review of the proposal made by the Founder, (i) advised that it had unanimously concluded that the Third Proposed Amendments were in the best interests of the Corporation; (ii) advised that it had unanimously concluded that the Third Proposed Amendments were fair to the shareholders of the Corporation, other than the Founder Group; and (iii) unanimously recommended that the Board of Directors approve the Third Proposed Amendments and recommend that holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group and their respective associated and affiliated entities) vote in favour of the Third Proposed Amendments.

After hearing the determinations and recommendation of the Special Committee, the Board of Directors (excluding the Founders and the Abstaining Director) discussed the Third Proposed Amendments and the proposal made by the Founder extensively. As part of the discussions, questions were asked to the members of the Special Committee as to some of the factors that were considered by the Special Committee in their determinations and recommendation with respect to the Third Proposed Amendments. Following a lengthy discussion on the Third Proposed Amendments and the proposed modification thereto, the Board of Directors (excluding the Founders and the Abstaining Director) adopted a modification to be included in the Third Proposed Amendments to the effect that at least one Founder

needed to remain actively involved in the Corporation for the dual class structure to be maintained (provided that the Founder Group continued to directly or indirectly hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation), subject to, among other things, (i) the review of the Special Committee; (ii) the determination as to how "actively involved" would be defined and reflected in the Proposed Amendments; (iii) the determination that such modification would be in line with its determinations and recommendation with respect to the Third Proposed Amendments; and (iv) the final approval of the Third Proposed Amendments, as reviewed by the Special Committee, by the Board of Directors (excluding the Founders and the Abstaining Director).

On July 17, 2015, the Board of Directors (excluding the Founders and the Abstaining Director) adopted resolutions whereby it unanimously concluded that the Proposed Amendments are in the best interests of the Corporation and unanimously recommended that holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group) vote in favour of the Proposed Amendments.

Recommendation of the Board of Directors

As a result of its discussions and after careful consideration of, among other things, the report of the Special Committee and its unanimous recommendation, the Board of Directors (excluding the Founders and the Abstaining Director) unanimously concluded that the Proposed Amendments are in the best interests of the Corporation and unanimously recommended that holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group and their respective associated and affiliated entities) vote in favour of the Proposed Amendments.

Description of the Multiple Voting Shares and Subordinate Voting Shares Following the Amendment

The attributes of the Multiple Voting Shares and the Subordinate Voting Shares after giving effect to the Proposed Amendments will be substantially as described above and will not materially change from the current voting rights, except as follows:

1) the automatic termination of the dual class structure of the Corporation will not occur when the youngest of the Founders will have reached the age of 65 (or earlier in the case of death);

2) the dual class share structure of the Corporation will be maintained until the earlier to occur of (i) the date on which no Founder is a director of the Corporation, or (ii) the date on which the Founder Group directly or indirectly ceases to hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation; and

3) the holders of Subordinate Voting Shares will have the right to elect separately the nearest whole number to 30% of the directors of the Corporation (being initially 3 of the 11 current directors).

See Appendix B hereto for the text of the Proposed Amendments.

Shareholder Approval

Pursuant to section 241 of the QBCA, the Corporation may, by special resolution of its shareholders, change the rights, privileges, restrictions or conditions in respect of its share capital. Accordingly, shareholders are being asked to consider the Amendments Resolution. The attributes of the Multiple Voting Shares and the Subordinate Voting Shares following approval by the shareholders of the Amendments are set out in Appendix B hereto. Notwithstanding the foregoing, the Amendments Resolution authorizes the Board of Directors to repeal the Amendments Resolution and to not proceed with the Proposed Amendments without further shareholder approval in its sole discretion.

Shareholders are urged to read this Circular, including Appendix B hereto, in its entirety. The Board of Directors is unanimously recommending that shareholders (other than the Founder Group) vote **FOR** the Amendments Resolution. **Unless a shareholder indicates otherwise, the shares represented by any proxy form or voting instruction form enclosed herewith will be voted FOR the adoption of the Amendments Resolution**.

Pursuant to section 241 of the QBCA, in order for the Proposed Amendments to be effective, the Amendments Resolution must be approved by at least two-thirds of the votes cast at the Meeting by all holders of the Multiple Voting Shares and the Subordinate Voting Shares present in person or represented by proxy, each voting separately as a class.

Minority Approval

The Corporation is a reporting issuer (or the equivalent) under applicable Canadian securities legislation and is, among other things, subject to applicable securities laws, including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (''**MI 61-101**''). MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority securityholders. The Proposed Amendments are a ''related party transaction'' under paragraph (h) of the definition of "related party transaction" in MI 61-101 since the Proposed Amendments consist in amending the terms of the Multiple Voting Shares, which is a security of the Corporation a majority of which is beneficially owned or over which control or direction is exercised, directly or indirectly, by the Founders, being "related parties" (as such term is defined in MI 61-101) of the Corporation. The Proposed Amendments are not subject to the formal valuation requirements of Section 5.4 of MI 61-101 as it is not a transaction described in paragraphs (a) through (g) of the definition of ''related party transaction'' in MI 61-101.

MI 61-101 requires that, in addition to any other required security holder approval, a related party transaction be subject to ''minority approval'' (as defined in MI 61-101) of every class of ''affected securities'' of the issuer, in each case voting separately as a class. The Subordinate Voting Shares are considered to be "affected securities" under MI 61-101. As a result, the approval of the Proposed Amendments will require the affirmative vote of a simple majority of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares, each voting separately as a class, and excluding the votes attached to the Majority Voting Shares and the Subordinate Voting Shares that are beneficially owned or over which control or direction is exercised by the Founders, any "related party" of the Founders within the meaning of MI 61-101 (subject to the exceptions set out therein) and any person acting jointly or in concert with the foregoing in respect of the Proposed Amendments.

Furthermore, the TSX has advised the Corporation that pursuant to subsection 624(n) of the TSX Company Manual (the "**TSX Manual**"), the Proposed Amendments are considered to constitute the equivalent of a capital reorganization since they increase or maintain for a longer period the percentage voting position of the current holders of Multiple Voting Shares. Accordingly, subsection 624(n) of the TSX Manual requires that the Proposed Amendments be approved by a simple majority of the votes cast by minority shareholders. "Minority shareholders" include all holders of Subordinate Voting Shares other than Subordinate Voting Shares held by holders of Multiple Voting Shares and other interested shareholders. "Interested shareholders" include holders of securities beneficially owned by:

(i) any person or company that beneficially owns, directly or indirectly, securities carrying more than 20% of the votes attached to all outstanding voting securities of the listed issuer;

(ii) any associate, affiliate or insider (each as defined in the *Securities Act* (Ontario)) of any person or company excluded by virtue of (i);

(iii) any person or company excluded by virtue of OSC Rule 56-501 – *Restricted Shares*; and

(iv) if (i) and (iii) are both inapplicable, all directors and officers of the listed issuer and their associates (as defined in the *Securities Act* (Ontario)).

Accordingly, pursuant to the requirements under the QBCA, MI 61-101 and the TSX Manual, in order for the Proposed Amendments to be approved, the Amendments Resolution must be approved by:

(i) at least two-thirds of the votes cast at the Meeting by all holders of Multiple Voting Shares present in person or represented by proxy, voting as a class;

(ii) at least two-thirds of the votes cast at the Meeting by all holders of Subordinate Voting Shares present in person or represented by proxy, voting as a class;

(iii) for the purpose of confirming that the requisite minority approval under MI 61-101 has been obtained, a majority of the votes cast at the Meeting by all shareholders, excluding the votes attached to the following shares (the numbers shown are those known to the Corporation as at the date of this Circular, after reasonable inquiry): (i) the 113,100,504 Multiple Voting Shares and the 16,051,302 Subordinate Voting Shares beneficially owned or over which control or direction is exercised by the Founders; and (ii) the Multiple Voting Shares and the Subordinate Voting Shares beneficially owned or over which control or direction is exercised by related parties of the Founders and persons acting jointly or in concert with the Founders (including affiliates and associates), if any; and

(iv) for the purpose of confirming that the requisite minority approval under subsection 624(n) of the TSX Manual has been obtained, a majority of the votes cast at the Meeting by all holders of Subordinate Voting Shares, excluding the votes attached to the following shares (the numbers shown are those known to the Corporation as at the date of this Circular, after reasonable inquiry): (i) the 16,051,302 Subordinate Voting Shares beneficially owned or controlled by the Founders; and (ii) the Subordinate Voting Shares beneficially owned or controlled by other holders of Multiple Voting Shares, if any.

Right to Demand Repurchase of Shares

The adoption of the Amendments Resolution entitles a registered shareholder to demand that the Corporation repurchase all of the shareholder's Multiple Voting Shares and/or Subordinate Voting Shares in the manner provided in sections 373 and following of the QBCA if such registered shareholder exercises all the voting rights carried by those Multiple Voting Shares and/or Subordinate Voting Shares against the Amendments Resolution. Sections 373 and following of the QBCA are reproduced in their entirety in Appendix D hereto. The following summary is qualified by sections 373 and following of the QBCA.

In the event the Proposed Amendments become effective, registered holders of Multiple Voting Shares and/or Subordinate Voting Shares who exercised all the voting rights carried by their Multiple Voting Shares and/or Subordinate Voting Shares against the Amendments Resolution (collectively, "**Repurchase Demanding Shareholders**") who comply with sections 373 and following of the QBCA will be entitled to demand that the Corporation repurchase all of their Multiple Voting Shares and/or Subordinate Voting Shares (the "**Repurchase Right**") for their fair value. Only registered shareholders are entitled to exercise Repurchase Rights; accordingly, non-registered shareholders should contact their nominee, such as their broker, investment dealer, bank, trust company or other intermediary or depositary, if they wish to exercise their Repurchase Rights.

Repurchase Demanding Shareholders who wish to exercise the Repurchase Right must send a notice informing the Corporation that they intend to exercise the Repurchase Right (a "Repurchase Demand Notice"), such that it is received by the Corporation not later than 5:00 p.m. (Eastern time) on the business day immediately preceding the day of the Meeting (or any postponement or adjournment thereof), at the head office of the Corporation at 4204 boulevard Industriel, Laval, Québec H7L 0E3, Attention: Corporate Secretary. The filing of a Repurchase Demand Notice does not deprive a shareholder of the right to vote; however, the QBCA provides, in effect, that a shareholder who has submitted a Repurchase Demand Notice and who exercises any of the voting rights carried by the shareholder's Multiple Voting Shares and/or Subordinate Voting Shares in favour of, or abstains from exercising any of the voting rights carried by those Multiple Voting Shares and/or Subordinate Voting Shares on, the Amendments Resolution will no longer be considered a

Repurchase Demanding Shareholder with respect to any of the Multiple Voting Shares and/or Subordinate Voting Shares held by the Repurchase Demanding Shareholder. The QBCA does not provide, and the Corporation will not assume, that a vote against, or abstention from the vote on, the Amendments Resolution constitutes a Repurchase Demand Notice. In addition, the execution or exercise of a proxy does not constitute a Repurchase Demand Notice. Under the QBCA, there is no right of partial exercise of the right to demand the repurchase of shares and, accordingly, a Repurchase Demanding Shareholder may exercise the Repurchase Right only with respect to all Multiple Voting Shares and/or Subordinate Voting Shares held on behalf of such Repurchase Demanding Shareholder.

The Corporation is required, as soon as the Proposed Amendments become effective, to send notice that the Proposed Amendments have become effective (the "**Repurchase Notice**") to each Repurchase Demanding Shareholder who has filed a Repurchase Demand Notice.

The Repurchase Notice must mention the repurchase price offered by the Corporation for the Multiple Voting Shares and/or Subordinate Voting Shares held by each Repurchase Demanding Shareholder and explain how the price was determined. If the Corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Repurchase Notice must mention that fact and indicate the maximum amount of the price offered that the Corporation will legally be able to pay.

The repurchase price is the fair value of the Multiple Voting Shares and/or Subordinate Voting Shares as of the close of the offices of the Corporation on the day before the Amendments Resolution is adopted. The repurchase price of all Multiple Voting Shares and/or Subordinate Voting Shares must be the same, regardless of the Repurchase Demanding Shareholder holding them.

A Repurchase Demanding Shareholder must, within 30 days after receiving the Repurchase Notice or, if the Repurchase Demanding Shareholder does not receive such Repurchase Notice, within 30 days after the Repurchase Demanding Shareholder becomes aware that the Proposed Amendments have become effective but not later than 90 days after the Proposed Amendments have become effective, send to the Corporation a written notice confirming the Repurchase Demanding Shareholder's wish to exercise the right to demand a repurchase (a "**Repurchase Confirmation Notice**"). The confirmation may not be limited to only part of the re-purchasable Multiple Voting Shares and/or Subordinate Voting Shares. Repurchase Demanding Shareholders who fail to send a Repurchase Confirmation Notice will be deemed to have renounced to their right to demand repurchase of their Multiple Voting Shares and/or Subordinate Voting Shares.

On sending a Repurchase Confirmation Notice to the Corporation, a Repurchase Demanding Shareholder ceases to have any rights as a shareholder of the Corporation, other than the right to be paid the fair value of the Multiple Voting Shares and/or Subordinate Voting Shares in respect of which such Repurchase Confirmation Notice was made.

The Corporation is required to pay the offered repurchase price to all Repurchase Demanding Shareholders who send a Repurchase Confirmation Notice to the Corporation, within ten days after such confirmation. However, if the Corporation is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Corporation will be required to pay only the maximum amount it may legally pay the Repurchase Demanding Shareholders. In that case, the Repurchase Demanding Shareholders will remain creditors of the Corporation for the unpaid balance of the repurchase price and will be entitled to be paid as soon as the Corporation is legally able to do so or, in the event of the liquidation of the Corporation, will be entitled to be collocated after the other creditors but by preference over the other shareholders.

If Repurchase Demanding Shareholders wish to contest the Corporation's appraisal of the fair value of their Multiple Voting Shares and/or Subordinate Voting Shares, they must notify the Corporation of such contestation within the time given to confirm their decision to exercise their right to demand a repurchase, which contestation will constitute a confirmation of their decision to exercise the right to demand a repurchase. The Corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation. Such increase in the repurchase price of the Multiple Voting Shares and/or Subordinate Voting Shares must be the same, regardless of the Repurchase Demanding Shareholder holding them.

If the Corporation does not follow up on a Repurchase Demanding Shareholder's contestation within 30 days after receiving a notice of contestation or if the Repurchase Demanding Shareholder wishes to contest the increase in the repurchase price offered by the Corporation, the Repurchase Demanding Shareholder may ask the court to determine the increase in the repurchase price. The Repurchase Demanding Shareholder must make the application within 90 days after receiving the Repurchase Notice.

As soon as an application is filed by a Repurchase Demanding Shareholder under section 384 of the QBCA, the Corporation must notify all other Repurchase Demanding Shareholders who are still contesting the appraisal of the fair value of their Multiple Voting Shares and/or Subordinate Voting Shares or the increase in the repurchase price offered by the Corporation. All Repurchase Demanding Shareholders who were notified by the Corporation of the application are bound by the court judgment. The court may entrust the appraisal of the fair value of the Multiple Voting Shares and/or Subordinate Voting Shares to an expert.

The Corporation must, without delay, pay the increase in the repurchase price to all Repurchase Demanding Shareholders who did not contest the increase offered, and must pay the increase determined by the court to all Repurchase Demanding Shareholders who, under section 386 of the QBCA, are bound by the court judgment, within ten days after the judgment. However, if the Corporation is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Corporation will be required to pay only the maximum amount it may legally pay the Repurchase Demanding Shareholders. In such a case, the Repurchase Demanding Shareholders will remain creditors of the Corporation for the unpaid balance of the repurchase price and will be entitled to be paid as soon as the Corporation is legally able to do so or, in the event of the liquidation of the Corporation, will be entitled to be collocated after the other creditors but by preference over the other shareholders.

Shareholders who are unable to inform the Corporation of their intention to exercise the Repurchase Right before the Meeting because the Corporation failed to notify them of the possible adoption of the Amendments Resolution, may exercise the rights afforded to them by sections 389 and following of the QBCA. A shareholder is presumed to have been notified of the proposed adoption of the Amendments Resolution if notice of the Meeting was sent to the address entered in the Corporation's security register for that shareholder.

A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a Multiple Voting Share and/or Subordinate Voting Share has the right to demand the repurchase of that Multiple Voting Share and/or Subordinate Voting Share as though the beneficiary were a shareholder of the Corporation, in accordance with sections 393 and following of the QBCA.

The Board of Directors reserves the right, at its discretion, to refrain from submitting the Proposed Amendments to the shareholders of the Corporation at the Meeting or to refrain from filing the Articles of Amendment (as defined below) with the *Registraire des entreprises* (Québec) if the number of Repurchase Demanding Shareholders is considered too high, or if, for any other reason, the Board of Directors deems it is not in the best interests of the Corporation to follow through on the Proposed Amendments.

The foregoing is only a summary of sections 373 and following of the QBCA. It is suggested that any shareholder wishing to exercise a Repurchase Right seek legal advice as failure to comply strictly with the QBCA may prejudice such shareholder's Repurchase Right.

Events Subsequent to the Approval

Should the shareholders approve the Amendments Resolution in the manner described under "Shareholder Approval" above, the Corporation will file the Articles, as amended by the Proposed Amendments (the "**Articles of Amendment**"), necessary to give effect to the Proposed Amendments promptly following the Meeting, unless the Board of Directors repeals the Amendments Resolution prior to filing the Articles of Amendment, which it may do in its sole discretion.

If the Proposed Amendments are approved at the Meeting, the Corporation currently expects that the Articles of Amendment will be filed on or about September 22, 2015, date at which the Proposed Amendments will become effective.

Finally, subject to the approval of the Proposed Amendments at the Meeting and the filing of the Articles of Amendment thereafter, the Board of Directors intends to make any amendments to the majority voting policy of the Corporation as it deems necessary or advisable in order to reflect the Proposed Amendments. See "Election of Directors – Majority Voting Policy" in this Circular.

17. SHAREHOLDERS' PROPOSALS

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

18. 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.

19. ADDITIONAL INFORMATION

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

20. 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 24, 2015

APPENDIX A

GOVERNANCE PRACTICE

BOARD OF DIRECTORS

The Board of Directors up for election is comprised of 11 directors. The Board of Directors considers six of them to be "independent" of the Corporation. Messrs. Alain Bouchard, Richard Fortin, Réal Plourde, Jacques D'Amours and Brian Hannasch 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. Rabinowicz and Turmel and Ms. Kau, Ms. Bourque and Ms. Leroux, are independent directors given that they do not have any business interests or other relationships with the Corporation or its principal shareholders.

The independent members of the Board of Directors meet without management at every regularly held Board of Directors meeting including all special meetings.

The Executive 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:

- 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 responsibilities.

- Adopt, together with the Executive 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 each committees of the Board are carried out effectively and that the results are communicated to the Board of Directors.

MANDATE OF THE BOARD OF DIRECTORS

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 management, 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 Executive Chairman of the Board, for the Lead Director, for the Committee chairs and for the President and Chief Executive Officer to complement the Board of Directors' Charter.

ORIENTATION AND CONTINUING EDUCATION

The Corporation's orientation process for all new members of the Board of Directors encompasses presentations made by various officers and key executives primarily related to the Corporation's organizational structure and the nature and operation of its businesses both in North America and in Europe. In addition, an overall view of the role of the Board and its Committees is discussed as well as the contribution individual directors are anticipated to make. All new directors are provided with a director's guide that contains up-to-date documentation including, among other things, basic information on the Corporation and its industry. The director's guide is updated on an annual basis and recirculated to all the members of the Board.

The Corporation's continuing education process is overseen by the Lead Director who ensures that the directors have access to continuing education and information on an ongoing basis. The Corporation encourages its directors to attend seminars and other educational programs and to report back to the Board on the quality of such programs.

Directors also interact with executives and senior management at every Board meeting where they are exposed to a wide variety of presentations on business growth strategy and on the overall outlook of the Corporation's worldwide operations and challenges. In addition, throughout the year, the directors are provided with educational reading materials and presentations on corporate governance, financial strategy, risk assessment, disclosure requirements as well as other topics. The Corporation holds a special meeting every year dedicated to providing the directors with an in depth training session on its business activities allowing them to increase their knowledge of the industry and business activities globally.

CHIEF EXECUTIVE OFFICER AND EXECUTIVE SUCCESSION PLANNING

Succession planning for the Chief Executive Officer and executive management has always been a key focus of the Board therefore ensuring the continuity of executive management. The Board has mandated its Human Resources and Corporate Governance Committee to make sure that appropriate executive succession planning and performance evaluation programs and processes (including development and career planning) are in place and operating effectively for executives. The Human Resources and Corporate Governance Committee is also responsible for finding solutions when significant changes to the organization's structure arise and how such changes impact executive roles.

The Human Resources and Corporate Governance Committee in collaboration with the Chief Executive Officer carry out an annual review of the succession planning process. As part of the annual process, the Chief Executive Officer, supported by the local division Vice President, reviews numerous candidacies among their respective divisions for various Vice President positions.

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 on the Corporation's profile on SEDAR at www.sedar.com or the website http://corpo.couche-tard.com/. The Human Resources and Corporate Governance Committee is responsible for the Code's implementation within the Corporation. The Code is distributed and acknowledged 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 clients, suppliers, competitors and other Corporation employees. In addition, the Code includes a communication policy the objective of which is to ensure that disclosure to the investing public regarding the Corporation is made in a timely manner by the Corporation's authorized representatives, 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 stipulates namely that a director who finds himself in a conflict of interest during any Board of Directors or Committee meeting must immediately declare his/her 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 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. Occasionally, the services of a recruiting firm may be retained. The potential candidates are 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 Ms. Mélanie Kau, Ms. Nathalie Bourque and Mr. Daniel Rabinowicz. 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 of Mobilia inc. from 1995 to 2012, during which time she oversaw a complete overhaul of the company's remuneration practices. Working with an external expert, the turnover of sales consultants (a key performance indicator for retail) was reduced by 63% thanks to the introduction of a commission system that became a reference in the industry. As well, an innovative short term incentive program was introduced which remains in use at the company today, due to its ability to create a balance between the motivation of executives and a respect for the framework of a family business, thus creating 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.

Ms. Bourque was part of the executive team at CAE Inc. from 2005 up until her retirement in February 2015, a company with 8,000 employees around the world. In her role as Vice President Public Affairs & Global Communications she participated in discussions surrounding employees' remuneration, bonuses and other incentive programs. She also worked in tandem with her colleagues on the governance of CAE. As a partner of NATIONAL Public Relations she worked closely with companies on a series of issues including governance.

Mr. Rabinowicz is currently an independent marketing and business consultant and has held several executive management positions with companies such as Vickers & Benson, Catelli Ltd and Cossette Communication Group. As a past member of the board of directors of Cossette Communication Group, Mr. Rabinowicz helped lead the development and later the evolution of the remuneration and bonus policies of the company after the company's listing on the Toronto Stock Exchange. Mr. Rabinowicz is also a member of Reitmans (Canada) Limited's Corporate Governance Committee since joining in 2012.

This Committee, together with the Lead Director and the Chairman of the Board of Directors, is responsible for 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 2014, in determining compensation for executive officers, the Committee reviewed an analysis report on 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 (50^{th} percentile) of the peer group. Such analysis is conducted every two years. Following such review, the Committee recommended to the Board a compensation policy, which was approved by the latter.

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 2015 Annual Information Form, which is hereby incorporated by reference.

BOARD, COMMITTEE AND MEMBER 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 the assessment to the Human Resources and Corporate Governance Committee.

APPENDIX B

PROPOSED AMENDMENTS OF THE ARTICLES OF THE CORPORATION

SCHEDULE I

The authorized share capital of the Corporation is comprised of:

an unlimited number of First-Ranking Preferred Shares issuable in series;
an unlimited number of Second-Ranking Preferred Shares issuable in series;
an unlimited number of Class "A" Multiple Voting Shares; and
an unlimited number of Class "B" Subordinate Voting Shares.

The rights, privileges, conditions and restrictions attaching, respectively, to the First-Ranking Preferred Shares issuable in series, the Second-Ranking Preferred Shares issuable in series, the Class "A" Multiple Voting Shares and the Class "B" Subordinate Voting Shares shall be as follows:

1. FIRST-RANKING PREFERRED SHARES

As a class, the no par value First-Ranking Preferred Shares (hereinafter referred to as the "First-Ranking Preferred Shares") shall have the following rights, privileges, conditions and restrictions:

1.1 The First-Ranking Preferred Shares may be issued in one or more series, with each series having such designation and such number of First-Ranking Preferred Shares as may be determined by the Board of Directors of the Corporation prior to their issuance.

1.2 Subject to the following provisions and subject to the provisions of the *Business Corporations Act*, the Board of Directors of the Corporation shall, prior to the issuance of the First-Ranking Preferred Shares of each series, establish the rights, privileges, conditions and restrictions attaching to the First-Ranking Preferred Shares of that series, including, without limiting the generality of the foregoing:

(i) the rate, amount or method for calculating the dividends, which dividends may be fixed or variable, cumulative or non-cumulative, payable in cash, in kind or in shares of the Corporation, the currency or currencies for payment of the dividends if they are payable in cash, the date or dates as well as the location of payment of the dividends and the date or dates as of which such dividends shall accrue;

(ii) if applicable, the right of the Corporation to purchase or redeem the First-Ranking Preferred Shares of that series, as well as the purchase or redemption price or the method for calculating such price and the terms and conditions of such purchase or redemption;

(iii) if applicable, the right of holders of First-Ranking Preferred Shares of that series to force the Corporation to purchase or redeem their shares, the purchase or redemption price or the method for calculating such price and the terms and conditions of such purchase or redemption;

(iv) if applicable, the provisions relating to the right of holders of First-Ranking Preferred Shares of that series to offer their shares for sale to the Corporation and to force the Corporation to effect the purchase; and

(v) if applicable, the right to convert or exchange First-Ranking Preferred Shares;

the whole, subject to the articles of amendment establishing the rights, privileges, conditions and restrictions attaching to the First-Ranking Preferred Shares of that series and subject to the issuance of a certificate of amendment giving effect thereto.

1.3 As regards the payment of dividends, the First-Ranking Preferred Shares shall have priority over the Second-Ranking Preferred Shares, the Class "A" Multiple Voting Shares, the Class "B" Subordinate Voting Shares and the other classes of shares ranking after the First-Ranking Preferred Shares and no dividend (except for a dividend payable in Second-Ranking Preferred Shares, Class "A" Multiple Voting Shares, Class "B" Subordinate Voting Shares or shares of another class of shares ranking after the First-Ranking Preferred Shares of the Corporation) shall be declared, paid or set aside for payment on the Second-Ranking Preferred Shares, the Class "A" Multiple Voting Shares, the Class "B" Subordinate Voting Shares or the shares of another class of shares of the Corporation ranking after the First-Ranking Preferred Shares, and the Corporation shall not purchase or call for redemption a number of First-Ranking Preferred Shares which is lower than the total number of First-Ranking Preferred Shares then outstanding, Second-Ranking Preferred Shares, Class "A" Multiple Voting Shares, Class "B" Subordinate Voting Shares or any other shares of the Corporation ranking after the First-Ranking Preferred Shares, (i) unless, on the date such purchase or call for redemption is declared, all cumulative dividends, including the dividend for the most recent complete period for which such cumulative dividends are payable, have been declared and paid or set aside for payment to each series of First-Ranking Preferred Shares with a cumulative dividend then issued and outstanding and, (ii) unless all declared and unpaid non-cumulative dividends have been paid or set aside for payment to each series of First-Ranking Preferred Shares with a non-cumulative dividend then issued and outstanding.

1.4 Upon the winding-up or dissolution of the Corporation or any other distribution of its property among its shareholders with a view to winding-up its affairs, holders of First-Ranking Preferred Shares shall have the right to receive the following before any amount is paid or any property of the Corporation is distributed to the holders of Second-Ranking Preferred Shares, the holders of Class "A" Multiple Voting Shares, the holders of Class "B" Subordinate Voting Shares or the holders of any other class of shares of the Corporation ranking after the First-Ranking Preferred Shares,

(i) the amount of the Corporation's stated capital account for the said First-Ranking Preferred Shares as well as, with respect to First-Ranking Preferred Shares with a cumulative dividend, all unpaid cumulative dividends (which dividends shall, for such purposes, be calculated as if such dividends had accrued from day to day since the expiry of the most recent period for which cumulative dividends were paid up to and including the distribution date) and, with respect to First-Ranking Preferred Shares with a non-cumulative dividend, all declared and unpaid non-cumulative dividends,

(ii) if the dissolution, winding-up or distribution is carried out voluntarily, an additional amount equal to the premium, if any, which would have been payable upon the redemption of such First-Ranking Preferred Shares if the Corporation had called for their redemption on the distribution date or, if the said First-Ranking Preferred Shares could not have been redeemed on that date, an additional amount equal to the highest premium, if any, which could have been paid upon the redemption of such First-Ranking Preferred Shares.

Once the amounts so payable to holders of First-Ranking Preferred Shares have been paid to them, such holders shall not have the right to participate in any other distribution of the Corporation's assets.

1.5 The First-Ranking Preferred Shares of each series shall rank equally with the First-Ranking Preferred Shares of all other series as regards the payment of dividends and the distribution of assets upon the dissolution or winding-up of the Corporation or upon any other distribution of the Corporation's property among its shareholders with a view to winding-up its affairs, provided, however, that if the assets are insufficient to fully pay all amounts owed on all the First-Ranking Preferred Shares, the assets shall be distributed on a pro rata basis among the holders of First-Ranking Preferred Shares then outstanding, in accordance with their respective rights, first for the repayment of the amount of the Corporation's stated capital account for the First-Ranking Preferred Shares of each series and for the payment of the premium on capital, if applicable, then for the payment of accrued but unpaid cumulative dividends and declared but unpaid non-cumulative dividends.

1.6 Save as specifically provided for hereinbelow or as provided for in the *Business Corporations Act*, holders of First-Ranking Preferred Shares shall not be entitled to receive notices of meetings of shareholders of the Corporation, attend same or vote thereat.

1.7 Unless the holders of First-Ranking Preferred Shares, acting as a class, provide their prior approval in accordance with the following terms and conditions (in addition to the approvals which may be required under the *Business Corporations Act*), the Corporation shall not: (i) create or issue shares ranking prior to the First-Ranking Preferred Shares, or (ii) create or issue any new series of First-Ranking Preferred Shares or shares ranking equally with the First-Ranking Preferred Shares, except if, on the date of the creation or issuance, all the cumulative dividends, including the dividend for the most recently elapsed period for which such cumulative dividends are payable, have been declared or paid or set aside for purposes of distribution with respect to each series of First-Ranking Preferred Shares with a cumulative dividend issued and outstanding on that date, or if all declared but unpaid non-cumulative dividends have been paid or set aside for purposes of distribution with respect to each series of First-Ranking Preferred Shares with a non-cumulative dividend issued and outstanding on that date.

1.8 The provisions set forth in sections 1.1 to 1.7, inclusively, as well as in this section 1.8, may be repealed, amended, deleted or increased in whole or in part by articles of amendment and by the issuance of a certificate of amendment giving effect thereto, but only after the approval of holders of First-Ranking Preferred Shares has been obtained in the manner set forth hereinafter, in addition to all other approvals required under the *Business Corporations Act*.

For all matters mentioned hereinabove, the approval of holders of First-Ranking Preferred Shares may be given by resolution adopted by at least two-thirds (2/3) of the votes cast by or on behalf of holders of First-Ranking Preferred Shares at a meeting of such shareholders duly constituted to consider the subject matter of such resolutions, on the basis of one vote per First-Ranking Preferred Share held in the share capital of the Corporation, or by a resolution signed by all the holders of First-Ranking Preferred Shares.

If the repeal, amendment, deletion or increase of the provisions set forth hereinabove affects the rights of holders of a series of First-Ranking Preferred Shares in a manner that differs from the manner in which the rights of holders of First-Ranking Preferred Shares of any other series are affected, such repeal, amendment, deletion or increase shall, in addition to requiring the approval of the holders of First-Ranking Preferred Shares in the manner set forth hereinabove, require the approval of holders of First-Ranking Preferred Shares of the series so affected; in such a case, the provisions of section 1.8 hereof shall apply, *mutatis mutandis*, to such approval.

Notwithstanding any contrary provision hereof, the Corporation may from time to time, subject to the approval of the holders of First-Ranking Preferred Shares of the series to be affected and subject to the provisions of the *Business Corporations Act* (but without having to obtain the approval of holders of Second-Ranking Preferred Shares, holders of Class "A" Multiple Voting Shares, holders of Class "B" Subordinate Voting Shares or holders of shares ranking after the First-Ranking Preferred Shares), modify any provision relating to such series of First-Ranking Preferred Shares.

Such approval may be given by resolution adopted by at least two-thirds (2/3) of the votes cast by holders of First-Ranking Preferred Shares of the said series. The meeting shall be held in accordance with the terms and conditions of this section 1.8 which shall apply, *mutatis mutandis*.

Any meeting of shareholders at which holders of First-Ranking Preferred Shares are required or entitled to vote pursuant to the *Business Corporations Act* shall, except where the articles of the Corporation stipulate otherwise, be called and held in accordance with the by-laws of the Corporation. If a quorum is not present at a meeting within a half hour after the time set for the meeting, the meeting shall be adjourned to a subsequent date which is at least 15 days later, at such time and place as the chairman of the meeting may determine. A notice of at least 7 days shall be given as regards the adjourned meeting, but the purpose of the original meeting need not be set out in the notice. At the adjourned meeting, holders of First-Ranking Preferred Shares who are present or represented by proxy may transact the business for which the original meeting had been called.

2. SECOND-RANKING PREFERRED SHARES

As a class, the no par value Second-Ranking Preferred Shares (hereinafter referred to as the "Second-Ranking Preferred Shares"), shall have the following rights, privileges, conditions and restrictions:

2.1 The Second-Ranking Preferred Shares may be issued in one or more series, with each series having such designation and such number of Second-Ranking Preferred Shares as may be determined by the Board of Directors of the Corporation prior to their issuance.

2.2 As a class, the Second-Ranking Preferred Shares shall rank below the First-Ranking Preferred Shares as regards the payment of dividends and the distribution of property upon the dissolution or winding-up of the Corporation or any other distribution of its property among its shareholders with a view to winding-up its affairs and they shall be subordinated in every respect to the rights, privileges, conditions and restrictions attaching to the First-Ranking Preferred Shares, as a class, and to each series of First-Ranking Preferred Shares.

2.3 Subject to the following provisions and subject to the provisions of the *Business Corporations Act*, the Board of Directors of the Corporation shall, prior to the issuance of the Second-Ranking Preferred Shares of each series, establish the rights, privileges, conditions and restrictions attaching to the Second-Ranking Preferred Shares of that series, including, without limiting the generality of the foregoing:

(i) the rate, amount or method for calculating the dividends, which dividends may be fixed or variable, cumulative or non-cumulative, payable in cash, in kind or in shares of the Corporation, the currency or currencies for payment of the dividends if they are payable in cash, the date or dates as well as the location of payment of the dividends and the date or dates as of which such dividends shall accrue;

(ii) if applicable, the right of the Corporation to purchase or redeem the Second-Ranking Preferred Shares of that series, as well as the purchase or redemption price or the method for calculating such price and the terms and conditions of such purchase or redemption;

(iii) if applicable, the right of holders of Second-Ranking Preferred Shares of that series to force the Corporation to purchase or redeem their shares, the purchase or redemption price or the method for calculating such price and the terms and conditions of such purchase or redemption;

(iv) if applicable, the provisions relating to the right of holders of Second-Ranking Preferred Shares of that series to offer their shares for sale to the Corporation and to force the Corporation to effect the purchase; and

(v) if applicable, the right to convert or exchange Second-Ranking Preferred Shares;

the whole, subject to the articles of amendment establishing the rights, privileges, conditions and restrictions attaching to the Second-Ranking Preferred Shares of that series and subject to the issuance of a certificate of amendment giving effect thereto.

2.4 As regards the payment of dividends, the Second-Ranking Preferred Shares shall have priority over the Class "A" Multiple Voting Shares, the Class "B" Subordinate Voting Shares and the other classes of shares ranking after the Second-Ranking Preferred Shares and no dividend (except for a dividend payable in Class "A" Multiple Voting Shares, Class "B" Subordinate Voting Shares or shares of another class of shares ranking after the Second-Ranking Preferred Shares) shall be declared, paid or set aside for payment on the Class "A" Multiple Voting Shares, the Class "B" Subordinate Voting Shares or the shares of another class of shares of the Corporation ranking after the Second-Ranking Preferred Shares, and the Corporation shall not purchase or call for redemption a number of Second-Ranking Preferred Shares which is lower than the total number of Second-Ranking Preferred Shares then outstanding, Class "A" Multiple Voting Shares, Class "B" Subordinate Voting Shares or any other shares of the Corporation ranking after the Second-Ranking Preferred Shares, (**i**) unless, on the date such purchase or call for redemption is declared, all cumulative dividends, including the dividend for the most recent complete period for which such cumulative dividends are payable, have been declared and paid or set aside for payment to each series of Second-Ranking Preferred Shares with a cumulative dividend then issued and outstanding and, (**ii**) unless all declared and unpaid non-cumulative dividends have been paid or set aside for payment to each series of Second-Ranking Preferred Shares with a non-cumulative dividend then issued and outstanding.

2.5 Upon the winding-up or dissolution of the Corporation or any other distribution of its property among its shareholders with a view to winding-up its affairs, holders of Second-Ranking Preferred Shares shall have the right to receive the following before any amount is paid or any property of the Corporation is distributed to the holders of Class "A" Multiple Voting Shares, the holders of Class "B" Subordinate Voting Shares or the holders of any other class of shares of the Corporation ranking after the Second-Ranking Preferred Shares,

(i) the amount of the Corporation's stated capital account for the said Second-Ranking Preferred Shares as well as, with respect to Second-Ranking Preferred Shares with a cumulative dividend, all unpaid cumulative dividends (which dividends shall, for such purposes, be calculated as if such dividends had accrued from day to day since the expiry of the most recent period for which cumulative dividends were paid up to and including the distribution date) and, with respect to Second-Ranking Preferred Shares with a non-cumulative dividend, all declared and unpaid non-cumulative dividends<~~,~~>**; and**

(ii) if the dissolution, winding-up or distribution is carried out voluntarily, an additional amount equal to the premium, if any, which would have been payable upon the redemption of such Second-Ranking Preferred Shares if the Corporation had called for their redemption on the distribution date or, if the said Second-Ranking Preferred Shares could not have been redeemed on that date, an additional amount equal to the highest premium, if any, which could have been paid upon the redemption of such Second-Ranking Preferred Shares.

Once the amounts so payable to holders of Second-Ranking Preferred Shares have been paid to them, such holders shall not have the right to participate in any other distribution of the Corporation's assets.

2.6 The Second-Ranking Preferred Shares of each series shall rank equally with the Second-Ranking Preferred Shares of all other series as regards the payment of dividends and the distribution of assets upon the dissolution or winding-up of the Corporation or upon any other distribution of the Corporation's property among its shareholders with a view to winding-up its affairs, provided, however, that if the assets are insufficient to fully pay all amounts owed on all the Second-Ranking Preferred Shares, the assets shall be distributed on a pro rata basis among the holders of Second-Ranking Preferred Shares then outstanding, in accordance with their respective rights, first for the repayment of the amount of the Corporation's stated capital account for the Second-Ranking Preferred Shares of each series and for the payment of the premium on capital, if applicable, then for the payment of accrued but unpaid cumulative dividends and declared but unpaid non-cumulative dividends.

2.7 Save as specifically provided for hereinbelow or as provided for in the *Business Corporations Act*, holders of Second-Ranking Preferred Shares shall not be entitled to receive notices of meetings of shareholders of the Corporation, attend same or vote thereat.

2.8 Unless the holders of Second-Ranking Preferred Shares, acting as a class, provide their prior approval in accordance with the following terms and conditions (in addition to the approvals which may be required under the *Business Corporations Act*), the Corporation shall not: (i) create or issue shares ranking prior to the Second-Ranking Preferred Shares, or (ii) create or issue any new series of Second-Ranking Preferred Shares or shares ranking equally with the Second-Ranking Preferred Shares, except if, on the date of the creation or issuance, all the cumulative dividends, including the dividend for the most recently elapsed period for which such cumulative dividends are payable, have been declared or paid or set aside for purposes of distribution with respect to each series of Second-Ranking Preferred Shares with a cumulative dividend issued and outstanding on that date, or if all declared but unpaid non-cumulative dividends have been paid or set aside for purposes of distribution with respect to each series of Second-Ranking Preferred Shares with a non-cumulative dividend issued and outstanding on that date.

2.9 The provisions set forth in sections 2.1 to 2.8, inclusively, as well as in this section 2.9, may be repealed, amended, deleted or increased in whole or in part by articles of amendment and by the issuance of a certificate of amendment giving effect thereto, but only after the approval of holders of Second-Ranking Preferred Shares has been obtained in the manner set forth hereinafter, in addition to all other approvals required under the *Business Corporations Act*.

For all matters mentioned hereinabove, the approval of holders of Second-Ranking Preferred Shares may be given by resolution adopted by at least two-thirds (2/3) of the votes cast by or on behalf of holders of Second-Ranking Preferred Shares at a meeting of such shareholders duly constituted to consider the subject matter of such resolutions, on the basis of one vote per Second-Ranking Preferred Share held in the share capital of the Corporation.

If the repeal, amendment, deletion or increase of the provisions set forth hereinabove affects the rights of holders of a series of Second-Ranking Preferred Shares in a manner that differs from the manner in which the rights of holders of Second-Ranking Preferred Shares of any other series are affected, such repeal, amendment, deletion or increase shall, in addition to requiring the approval of the holders of Second-Ranking Preferred Shares in the manner set forth hereinabove, require the approval of holders of Second-Ranking Preferred Shares of the series so affected; in such a case, the provisions of this section 2.9 shall apply, *mutatis mutandis*, to such approval.

Notwithstanding any contrary provision hereof, the Corporation may from time to time, subject to the approval of the holders of Second-Ranking Preferred Shares of the series to be affected and subject to the provisions of the *Business Corporations Act* (but without having to obtain the approval of holders of Class "A" Multiple Voting Shares, holders of Class "B" Subordinate Voting Shares or holders of shares ranking after the Second-Ranking Preferred Shares), modify any provision relating to such series of Second-Ranking Preferred Shares.

Such approval may be given by resolution adopted by at least two-thirds (2/3) of the votes cast by holders of Second-Ranking Preferred Shares of the said series. The meeting shall be held in accordance with the terms and conditions of this section 2.9 which shall apply, *mutatis mutandis*.

Any meeting of shareholders at which holders of Second-Ranking Preferred Shares are required or entitled to vote pursuant to the *Business Corporations Act* shall, except where the articles of the Corporation stipulate otherwise, be called and held in accordance with the by-laws of the Corporation. If a quorum is not present at a meeting within a half hour after the time set for the meeting, the meeting shall be adjourned to a subsequent date which is at least 15 days later, at such time and place as the chairman of the meeting may determine. A notice of at least 7 days shall be given as regards the adjourned meeting, but the purpose of the original meeting need not be set out in the notice. At the adjourned meeting, holders of Second-Ranking Preferred Shares who are present or represented by proxy may transact the business for which the original meeting had been called.

3. CLASS "A" MULTIPLE VOTING SHARES AND CLASS "B" SUBORDINATE VOTING SHARES

3.1 As classes, the no par value Class "A" Multiple Voting Shares and Class "B" Subordinate Voting Shares shall have the following rights, privileges, conditions and restrictions.

3.2 Subject to the rights, privileges, conditions and restrictions attaching to the First-Ranking Preferred Shares and the Second-Ranking Preferred Shares, the Class "A" Multiple Voting Shares and the Class "B" Subordinate Voting Shares shall have the right to participate equally in the property, profits and surplus assets of the Corporation and, to this end, to receive all dividends declared by the Corporation.

3.3 No split, reorganization, reclassification or other amendment of the Class "A" Multiple Voting Shares or the Class "B" Subordinate Voting Shares may take place unless, at the same time, the Class "B" Subordinate Voting Shares or the Class "A" Multiple Voting Shares, as the case may be, are split, reorganized, reclassified or amended in the same manner.

3.4 Upon the winding-up or dissolution of the Corporation or any other distribution of its property among its shareholders with a view to winding-up its affairs, holders of Class "A" Multiple Voting Shares and holders of Class "B" Subordinate Voting Shares shall have the right to share equally in the remaining property of the Corporation, subject, however, to the rights, privileges, conditions and restrictions applicable to holders of First-Ranking Preferred Shares and holders of Second-Ranking Preferred Shares.

3.5 The Corporation may not issue any Class "A" Multiple Voting Shares, except as a result of the exercise of options granted before the date of filing of these amendments to the share capital of the Corporation.

3.6 Unless the context otherwise requires, the following terms shall have the following meaning for purposes of this section 3:

~~<3.6.1 "Affiliate" of any designated person shall mean any other person who, directly or indirectly, controls such designated person or is controlled by such designated person or is under the same direct or indirect control; for purposes of this definition, "control", when used in connection with any designated person, shall mean the power to directly or indirectly manage the administration and affairs of the said person, whether through the right of ownership of voting securities, by contract or otherwise; the word "controlled" shall have the corresponding meaning.>~~

3.6.1 "Affiliate" when used in connection with one or more of Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde and the Members of the Immediate Family thereof, shall mean any other person (including a business corporation or other legal entity, a partnership or a trust) that is directly or indirectly controlled by such person.

3.6.2 "Bid" shall mean a bid for Class "A" Multiple Voting Shares which, if addressed to holders residing in Québec, would be a take-over bid or an issuer bid (within the meaning of Regulation 62-104~~<respecting Take-Over Bids and Issuer Bids, as currently in force or as subsequently amended or enacted once again>~~); provided, however, that a Bid shall not include an Exempt Bid.

3.6.3 "Bid Date", with respect to any Bid, shall mean the date on which a Bid is made.

3.6.4 "Control" shall mean, when used in connection with a person, any other person who, (i) in the case of a business corporation or other legal entity, beneficially owns securities of such person to which a sufficient number of votes is attached to elect a majority of the directors thereof, or who directly or indirectly exercises control or direction over such securities, unless such securities are held as collateral for an obligation, (ii) in the case of a partnership other than a limited partnership, holds more than 50% of the shares, (iii) in the case of a limited partnership, is the general partner thereof, and (iv) in the case of a trust, is the trustee thereof.

3.6.5 "Executive" shall mean at any given time one or more of the persons holding the following positions: (i) president, chief executive officer, chief financial officer or chief operating officer of the Corporation, (ii) any person directing any of the principal departments, divisions or functions of the Corporation, and (iii) any individual whose duties within the Corporation are similar to the duties listed above.

3.6.6 <~~3.6.4~~>"Exempt Bid" shall mean:

(a) a Bid made by an offeror which is exempt from the application of Part 2 of Regulation 62-104<~~respecting Take-Over Bids and Issuer Bids~~>, provided, however, that, when the provisions of section 4.2 of Regulation 62-104<~~respecting Take-Over Bids and Issuer Bids~~> applies, the price conforms to a variation margin of fifteen percent (15%) (or any other percentage determined by *Regulation 62-104 respecting Take-Over Bids and Issuer Bids* or any other regulation made under the <~~*Securities Act* (Québec)~~>**QSA**) in relation to the lesser of the reference price of the Class "A" Multiple Voting Shares and of the Class "B" Subordinate Voting Shares, established according to the method set forth in Regulation 62-104 <~~respecting Take-Over Bids and Issuer Bids~~>or in any other regulation made under the <~~*Securities Act* (Québec)~~>**QSA**, where:

(i) the offeror is not <~~one of the Majority Holders~~>**a Majority Holder**; or

(ii) the offeror is <~~one of the Majority Holders~~>**a Majority Holder** and the Bid involves shares not held by a <~~one of the Majority Holders~~>**a Majority Holder**; or

(b) an identical bid (as regards the price per share and the percentage of outstanding Class "A" Multiple Voting Shares to be acquired, excluding the shares held immediately before **the date of** the bid by the offeror or any associate of the offeror, and as regards all other material characteristics) made concurrently in order to acquire the Class "B" Subordinate Voting Shares, said bid not being subject to any condition other than the right not to take up and pay for the shares tendered if no shares are acquired under the Bid for the Class "A" Multiple Voting Shares.

3.6.7 <~~3.6.5~~>"Majority Holder" shall mean, on any given date, one or more of the following persons, namely Alain Bouchard, ^~~*Richard Fortin,*~~^ Jacques D'Amours**, Richard Fortin** and Réal Plourde, **the Members of the Immediate Family thereof and the Affiliates thereof,** but only until the earlier of: (i) the date on which <~~any of~~>**the last** of Alain Bouchard, <~~*Richard Fortin,*~~>Jacques D'Amours**, Richard Fortin** and Réal Plourde <~~shall reach the age of 65~~>**is no longer a director of the Corporation; and** (ii) the date on which one or more <~~of them~~>**of Alain Bouchard,** ^*Richard Fortin,*^ **Jacques D'Amours and Réal Plourde, the Members of the Immediate Family of one or more of them and the Affiliates of one or more of them** shall cease holding, directly or indirectly, in any manner whatsoever<~~(including, without limiting the generality of the foregoing, by way of intermediary corporations or trusts)~~>, shares of the share capital of the Corporation to which are attached more than 50% of the voting rights attaching to all the outstanding voting shares of the Corporation.<~~Every document or certificate to be signed by the Majority Holder for purposes of this Article shall be properly signed if it is signed either by Alain Bouchard, Richard Fortin, Jacques D'Amours or Réal Plourde or, failing same, by one of their duly authorized representatives.~~>

3.6.8 "Member of the Immediate Family" shall mean, when used in connection with any of Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde, (i) the spouse or a child or other descendent (by birth or adoption) of such person; (ii) the spouse of a child or other descendent (by birth or adoption) of such person; (iii) each trust created solely for the benefit of such person or of one or more of the persons previously mentioned, and (iv) each legal representative of such person or of the persons previously mentioned, acting in this capacity under authority of the

law, of an order of a court of competent jurisdiction, of a last will and testament or of a mandate in the event of incapacity or similar written document. For the purposes of this definition, a person is deemed to be the spouse of another person where such persons are legally married, are joined together in a civil union or are common law partners (within the meaning of the Income Tax Act (Canada), as currently in force or as amended or re-enacted from time to time). A person who, within the meaning of this section, was the spouse of another person immediately before such other person's death shall continue to be deemed to be such person's spouse after such person's death.

3.6.9 "QSA" shall mean the Securities Act (Québec), as currently in force or as amended or re-enacted from time to time.

3.6.10 "Register" shall mean the register or registers of Class "A" Multiple Voting Shares and Class "B" Subordinate Voting Shares, maintained at any given time by the Transfer Agent.

3.6.11 "Regulation 62-104" shall mean Regulation 62-104 respecting Take-Over Bids and Issuer Bids, as currently in force or as amended or re-enacted from time to time.

3.6.12 <~~3.6.6~~>"Transfer Agent" shall mean the transfer agent or agents for Class "A" Multiple Voting Shares and Class "B" Subordinate Voting Shares who holds or hold such position <~~at any given time~~>**on any given date**.

3.7 Notwithstanding any other provision of this section 3, if the Majority Holder ceases to be the Majority Holder, all Class "B" Subordinate Voting Shares shall immediately be converted into Class "A" Multiple Voting Shares in the manner provided for in sections 3.10 and 3.11 hereof. In addition to the certificate required pursuant to the provisions of section 3.8 hereof, the Majority Holder shall provide to the Transfer Agent <~~in Québec~~>(i) a copy of each insider report which he must file in accordance with the provisions of the <~~*Securities Act* (Québec)~~>**QSA or any other regulation made under the QSA, and** (ii) on the day he ceases to be the Majority Holder, a certificate stating that he is no longer the Majority Holder.

3.8 With respect to the provisions of this section 3, the Majority Holder shall provide the Transfer Agent <~~for the Corporation in Québec for the Class "B" Subordinate Voting Shares~~> with a certificate addressed to the said Transfer Agent, between December 1st and 31st of each year, <~~beginning in 1994~~>which certificate shall state that the Majority Holder is the <~~beneficial owner of such number of outstanding shares~~>**direct or indirect holder,** <~~of any class~~>**in any manner** whatsoever**, of a number of shares of the share capital** of the Corporation <~~allowing him to exercise~~> **to which are attached** more than 50% of the voting rights <~~attaching to the outstanding shares of all classes of shares of the Corporation~~>attaching to all **the outstanding voting shares of the Corporation** and setting forth the details of the manner in which such shares are held. If, by December 31st of any given year, the said Transfer Agent has not received such certificate, it shall give a written notice to the Majority Holder informing him of such fact and advising him that if he does not provide such a certificate within sixty (60) days following delivery of the notice, the provisions of <~~the~~> **this** section 3 shall apply.

3.9 If (i) at any time when the Majority Holder is required to provide the certificate required pursuant to the provisions of section 3.8 hereof, the Majority Holder is unable to do so because the facts to be certified therein cannot be certified truthfully, or (ii) after the expiry of the time limit provided for in section 3.8, the Majority Holder fails to provide the said certificate, or (iii) the Transfer Agent <~~in Québec~~>determines, following its review of the Majority Holder's insider reports and the <~~Corporation's securities~~>Register, that the Majority Holder is no longer the Majority Holder**,** or (iv)

the Transfer Agent <~~in Québec~~>receives from the Majority Holder the certificate referred to in paragraph (ii) of the last sentence of section 3.7 hereof certifying that he is no longer the Majority Holder**:** then, immediately following the occurrence of one of these events, all the Class "B" Subordinate Voting Shares shall immediately be converted into Class "A" Multiple Voting Shares and the Transfer Agent and the Corporation shall then be bound by the provisions of sections 3.10 and 3.11 hereof.

3.10 The Transfer Agent shall, at the Corporation's expense, send or have sent to all registered holders of Class "B" Subordinate Voting Shares, at their respective addresses as set out in the <~~Corporation's securities~~>Register, a notice to the effect that all Class "B" Subordinate Voting Shares have been converted into Class "A" Multiple Voting Shares on a one-for-one basis and that the certificates representing the Class "B" Subordinate Voting Shares**, if any,** may be sent to the Transfer Agent who**, at the option of the holder, (i)** will issue **a certificate or** certificates representing a corresponding number of <~~multiple voting shares~~>**Class "A" Multiple Voting Shares, or (ii) shall register the corresponding number of Class "A" Multiple Voting Shares in the name of the holder in the Register of Class "A" Multiple Voting Shares**, the whole without cost to the holder, except for any taxes which may be payable; however, the failure by a holder of Class "B" Subordinate Voting Shares to surrender his certificate or certificates representing his Class "B" Subordinate Voting Shares shall not have the effect of limiting his rights as of the conversion date to be treated as a holder of Class "A" Multiple Voting Shares.

3.11 The Corporation shall immediately take all necessary measures to ensure that all the Class "A" Multiple Voting Shares are listed for trading on each of the stock exchanges on which the Class "B" Subordinate Voting Shares are then listed for trading if the Corporation then satisfies the listing conditions <~~on such exchange~~> **of such exchanges**.

3.12 Class "B" Subordinate Voting Shares converted into Class "A" Multiple Voting Shares pursuant to section 3.7 shall**, upon the issuance thereof,** become Class "A" Multiple Voting Shares issued as fully paid up and non-assessable.

3.13 Except in the case of an Exempt Bid and subject to the provisions of the following sections, if a Bid is made, each outstanding Class "B" Subordinate Voting Share shall, as of the Bid Date and at the option of the holder thereof, become convertible into one Class "A" Multiple Voting Share, but only for the purpose of allowing such holder to accept the Bid. However, upon the expiry of the Bid, the holder of a Class "B" Subordinate Voting Share converted into a Class "A" Multiple Voting Share for the sole purpose of the acceptance of the Bid (**individually, a "Converted Share", and collectively,** the "Converted Shares") shall be deemed to have opted to <~~convert~~>**reconvert** the Converted Shares, whether or not they were acquired, into Class "B" Subordinate Voting Shares, so that the number of Class "A" Multiple Voting Shares and of Class "B" Subordinate Voting Shares outstanding upon the expiry of the Bid shall be the same as before the Bid.

3.14 The right set out in section 3.13 to convert the Class "B" Subordinate Voting Shares may be exercised by written notice sent to the Transfer Agent for the Class "B" Subordinate Voting Shares at any office of the Transfer Agent at which the transfers of Class "B" Subordinate Voting Shares may be effected and such notice shall**, if applicable,** be sent together with the certificate or certificates representing the Class "B" Subordinate Voting Shares in respect whereof the holder wishes to accept the Bid; the notice shall be signed by the holder or his representative and shall specify the number of Class "B" Subordinate Voting Shares the holder wishes to convert into Class "A" Multiple Voting Shares for purposes of the Bid; if only part of the Class "B" Subordinate Voting Shares represented by the certificate or certificates accompanying the notice is to be converted, the holder shall be entitled **(i)** to receive, at the Corporation's expense, a new certificate representing the Class "B" Subordinate Voting Shares which were included in the certificate or certificates sent, as previously mentioned, and which are not to be converted **(the**

"Non-Converted Shares"), or (ii) to receive same upon the registration of such Non-Converted Shares in the Register of Class "B" Subordinate Voting Shares. The signing and delivery, in good and due form, to the Transfer Agent by a holder of Class "B" Subordinate Voting Shares of any acceptance form provided with the Bid, together with the certificate or certificates representing the said shares, shall be considered to be a delivery of the notice of conversion by the said holder to the Transfer Agent.

3.15 The fact that a holder of Class "B" Subordinate Voting Shares gives the notice of conversion provided for in section 3.14 shall make the Transfer Agent the mandatary of such holder for purposes of the Bid and for the purpose of taking all steps to complete the acceptance of the Bid on behalf of the said holder.

3.16 Upon the conversion of Class "B" Subordinate Voting Shares by a holder under section 3.13, the Corporation shall ensure that the Transfer Agent **(i)** issues in the name of the <~~said~~> Transfer Agent, **as mandatary for the holder,** a certificate representing the **Converted Shares, or (ii) registers the Converted Shares in the name of the holder in the Register of** Class "A" Multiple Voting Shares<~~resulting from the said conversion~~>.

3.17 The right of a holder of Class "B" Subordinate Voting Shares to convert his shares into Class "A" Multiple Voting Shares under section 3.13 shall be presumed to have been exercised and the holder of Class "B" Subordinate Voting Shares to be converted shall be deemed to have become a holder of Class "A" Multiple Voting Shares for purposes of the Bid on the date or dates of delivery^ *of the written notice referred to in section 3.14*^**, together with** the certificate or certificates representing the Class "B" Subordinate Voting Shares to be converted, <~~together with~~>^ *~~of the written notice referred to in section 3.14~~*^**as the case may be,** notwithstanding any delay in the issuance of the certificate or certificates representing the Class "A" Multiple Voting Shares into which the said Class "B" Subordinate Voting Shares were converted for purposes of the Bid**, or upon the registration of such shares in the name of the holder in the Register of Class "A" Multiple Voting Shares**, the whole subject to the other provisions of this section 3.

3.18 After the issuance of a share certificate for Class "A" Multiple Voting Shares **or the registration in the Register of Class "A" Multiple Voting Shares** in the name of the Transfer Agent, as mandatary of a given holder, as provided for in section 3.16, the Transfer Agent, acting in its own discretion or pursuant to written instructions from the holder**, as the case may be,** shall take the necessary measures to complete the acceptance of the Bid on behalf of the said holder, including depositing the said certificate, if any, and all other required documents with the depositary under the Bid. In this regard, the Transfer Agent shall have discretion to insert a legend on the share certificate or attach a notice thereto to the effect that the Class "A" Multiple Voting Shares represented by the certificate are subject to certain restrictions and conditions, namely those set forth respectively in sections 3.19 and 3.20 hereinbelow.

3.19 With respect to any Bid, if, for any reason whatsoever, the offeror does not take up the shares contemplated by the Bid and pay the price thereof, or if the offeror takes up less than the total number of shares tendered for purposes of acceptance of the Bid and only pays for this lesser number of shares, then, notwithstanding the provisions of sections 3.13 to 3.18<~~.~~>**,**

<~~a)~~>**(i)** the Class "B" Subordinate Voting Shares which had been converted into Class "A" Multiple Voting Shares for purposes of the Bid and which were not taken up and paid for shall be deemed never to have been converted into Class "A" Multiple Voting Shares and to always have been Class "B" Subordinate Voting Shares; and

<~~b)~~> **(ii)** the Transfer Agent shall take the necessary steps so that each holder of Class "B" Subordinate Voting Shares deemed never to have been so converted **(i)** receives one

or more certificates representing such Class "B" Subordinate Voting Shares and <~~and it shall make the necessary entries in the Corporation's register in order to give effect to the foregoing~~>**registers the same in its name in the Register of Class "B" Subordinate Voting Shares, or (ii) if such Class "B" Subordinate Voting Shares are issued without a certificate, obtains the registration of such shares in its name in the Register of Class "B" Subordinate Voting Shares**.

3.20 With respect to any Bid, the Class "A" Multiple Voting Shares resulting from the conversion of Class "B" Subordinate Voting Shares for purposes of accepting the Bid shall confer upon their holders only one vote per share, notwithstanding the provisions of section 3.32.

3.21 Every payment of the price of the shares made by an offeror under a Bid and received by the Transfer Agent in its capacity as mandatary of the holders of Class "B" Subordinate Voting Shares shall be paid by the Transfer Agent to each of these holders in accordance with the number of Class "B" Subordinate Voting Shares which were held by the holder immediately before the conversion and which were so paid for.

3.22 A holder of Class "B" Subordinate Voting Shares shall have the right to give the Transfer Agent, acting as the holder's mandatary, written instructions as regards the exercise of any of the holder's rights under the Bid, including the right to withdraw <~~securities~~>**shares** deposited in response to the Bid, if applicable, and the right to accept or refuse any subsequent Bid<~~made after an initial Bid has been made~~>.

3.23 The Corporation shall assume all charges and expenses incurred by the Transfer Agent in carrying out the foregoing provisions.

3.24 As soon as possible after the Bid Date, the Transfer Agent shall give a written notice to holders of Class "B" Subordinate Voting Shares (and to holders of securities of the Corporation convertible into Class "B" Subordinate Voting Shares, exchangeable for Class "B" Subordinate Voting Shares or conferring the right to purchase Class "B" Subordinate Voting Shares) setting out the substance of the provisions contained in sections 3.13 to 3.23, which notice shall be sent together with all other documents or forms which the Corporation or the Transfer Agent deems, in its discretion, useful or necessary in order to allow holders of Class "B" Subordinate Voting Shares to exercise their rights under these sections.

3.25 Each issued and outstanding Class "A" Multiple Voting Share may, at any time and at the option of the holder thereof, be converted into one Class "B" Subordinate Voting Share; this conversion right shall be exercised in the manner provided for in section 3.14, *mutatis mutandis*, and the Class "A" Multiple Voting Shares converted into Class "B" Subordinate Voting Shares shall become Class "B" Subordinate Voting Shares issued as fully paid up and non-assessable.

3.26 Upon the conversion of Class "A" Multiple Voting Shares under section 3.25, **the holder may, by indicating its choice**^ *in the notice referred to in section 3.14 or otherwise*^**, choose to (i) receive a** <~~the~~>certificate or certificates representing the Class "B" Subordinate Voting Shares resulting from the conversion <~~shall be issued in the name of the holder of the multiple voting shares so converted or in such name as the said holder may indicate in writing (either^ *in the notice referred to in section 3.14 or otherwise*)^~~>**, issued in the holder's name or in such name as the holder may indicate in writing, or (ii) obtain the registration of its Class "B" Subordinate Voting Shares in the name of the holder or in such name as the holder may indicate in writing, in the Register of Class "B" Subordinate Voting Shares**, provided that the holder shall pay any transfer tax which may apply.

3.27 The right of a holder of Class "A" Multiple Voting Shares to convert his shares into Class "B" Subordinate Voting Shares under section 3.25, shall be presumed to have been exercised, and the holder of Class "A" Multiple Voting Shares to be converted (or any person or persons in whose name the said holder of Class "A" Multiple Voting Shares shall have given instructions **(i)** to issue a certificate or certificates representing the Class "B" Subordinate Voting Shares to be issued as provided for in section 3.26**, or (ii) to register the same in the Register of Class "B" Subordinate Voting Shares)** shall be deemed to have become a holder of Class "B" Subordinate Voting Shares for all purposes on the date or dates of delivery **of**^ *the written notice referred to in section 3.14*^**, together with** the certificate or certificates representing the Class "A" Multiple Voting Shares to be converted<~~together with~~>^ ~~*the written notice referred to in section 3.14*~~^**, if applicable,** notwithstanding any delay in the delivery of the certificate or certificates representing the Class "B" Subordinate Voting Shares into which the said Class "A" Multiple Voting Shares have been converted.

3.28 Upon a conversion of Class "A" Multiple Voting Shares into Class "B" Subordinate Voting Shares under section 3.25 and upon a conversion of Class "B" Subordinate Voting Shares into Class "A" Multiple Voting Shares under section 3.7 or 3.13, the number of outstanding shares belonging to the class of shares delivered for conversion shall consequently be reduced on the basis of the number of shares delivered for conversion, and the number of outstanding shares belonging to the other class shall consequently be increased on the basis of the number of shares issued upon the conversion.

3.29 Subject to section 3.30, any amendment to the articles of the Corporation in order to modify the rights, privileges, conditions and restrictions attaching to the Class "A" Multiple Voting Shares or the Class "B" Subordinate Voting Shares shall require an approval by resolution adopted by at least two thirds (2/3) of the votes cast at a meeting of holders of Class "A" Multiple Voting Shares and holders of Class "B" Subordinate Voting Shares held for such purpose, or by a resolution signed by all the holders of Class "A" Multiple Voting Shares and all the holders of Class "B" Subordinate Voting Shares.

3.30 If the holders of Class "A" Multiple Voting Shares, as a class, or the holders of Class "B" Subordinate Voting Shares, as a class, are affected in a manner or to an extent that differs from the effect on the other class of shares, the amendment shall, in addition, be authorized by a resolution adopted by at least two thirds (2/3) of the votes cast at a meeting of the holders of the class so affected or by a resolution signed by all the holders of the class so affected; this meeting may be held concurrently with the meeting contemplated in section 3.29.

3.31 The formalities relating to the holding of meetings of holders of Class "A" Multiple Voting Shares and holders of Class "B" Subordinate Voting Shares shall be those set forth in section 3.5 hereof.

3.32 Holders of Class "A" Multiple Voting Shares and holders of Class "B" Subordinate Voting Shares shall be entitled to receive notices of every meeting of shareholders of the Corporation, attend same and vote thereat, except for meetings at which only holders of a given class or series are entitled to vote; the Class "A" Multiple Voting Shares shall confer ten (10) votes per share and the Class "B" Subordinate Voting Shares shall confer one (1) vote per share. Notwithstanding the foregoing, the Class "A" Multiple Voting Shares shall confer only one (1) vote per share with respect to any of the following matters:

(i) the amalgamation of the Corporation with any legal person other than one or more of its wholly-owned subsidiaries;

(ii) the sale, lease, transfer or other alienation or disposition of all or substantially all of the Corporation's property for the benefit of any legal person whomsoever, except if carried

out in the ordinary course of business or for the benefit of one or more of its wholly-owned subsidiaries; **and**

(iii) the winding-up, dissolution or voluntary distribution of <~~its~~> **the** property **of the Corporation** among its shareholders with a view to winding-up its affairs.

3.33 The holders of Class "B" Subordinate Voting Shares, voting separately as a class, are entitled to elect such number of members of the Board of Directors of the Corporation as represents 30% of all the members thereof, or where 30% of all the members of the Board of Directors of the Corporation is not a whole number, then such whole number of members of the Board of Directors of the Corporation as is closest to the number representing 30% of all members of the Board of Directors of the Corporation. Every member of the Board of Directors in respect of whose election the holders of Class "B" Subordinate Voting Shares are entitled to vote separately under this section 3.33 is hereinafter referred to as a "Class "B" Candidate" and every Class "B" Candidate elected by the holders of Class "B" Subordinate Voting Shares, voting separately as a class, is hereinafter referred to as a "Class "B" Director".

3.34 Subject to section 3.6, the holders of Class "A" Multiple Voting Shares and the holders of Class "B" Subordinate Voting Shares, voting together, are entitled to elect all the members of the Board of Directors of the Corporation, with the exception of Class "B" Candidates. Every member of the Board of Directors in respect of whose election the holders of Class "A" Multiple Voting Shares and the holders of Class "B" Subordinate Voting Shares are entitled to vote together under this section 3.34 is hereinafter referred to as a "Joint Candidate" and every Joint Candidate elected by the holders of Class "A" Multiple Voting Shares and the holders of Class "B" Subordinate Voting Shares, voting together, is hereinafter referred to as a "Joint Director".

3.35 Subject to section 3.36, any vacancy in the position of Class "B" Director or in the position of Joint Director may be filled by a vote of all the remaining directors of the Corporation. At any meeting of the holders of Class "A" Multiple Voting Shares and of the holders of Class "B" Subordinate Voting Shares called for the purpose of removing a member of the Board of Directors of the Corporation from office or of filling a vacancy on the Board of Directors of the Corporation, the holders of Class "B" Subordinate Voting Shares are entitled to vote separately as a class in respect of the removal of any Class "B" Director or for the purpose of filling a vacancy in the position of a Class "B" Director, and the holders of Class "A" Multiple Voting Shares and the holders of Class "B" Subordinate Voting Shares are entitled to vote together in respect of the removal of any Joint Director or for the purpose of filling a vacancy in the position of a Joint Director. No removal of a Class "B" Director and of Joint Directors shall be undertaken, and no vacancies in the position of Class "B" Director or of Joint Director shall be filled, except in accordance with this section 3.35.

3.36 Joint Candidates and Joint Directors may not at any time include more than five (5) persons from among Majority Holders and Executives of the Corporation.

3.37 Holders of Class "A" Multiple Voting Shares and holders of Class "B" Subordinate Voting Shares are entitled to vote separately as a class in respect of all amendments made to sections 3.33, 3.34, 3.35 and 3.36.

3.38 <~~3.33~~>Save for the restrictions set forth in this section 3, each Class "A" Multiple Voting Share and each Class "B" Subordinate Voting Share shall have the same rights, privileges, conditions and restrictions and be equal in all respects and they shall be treated by the Corporation as if they were shares of only one class.

3.39 <~~3.34~~>For any normal course issuer bid made by the Corporation in accordance with the provisions of Regulation 62-104 <~~respecting Take-Over Bids and Issuer Bids~~>**and the rules of the exchanges on which the Class "A" Multiple Voting Shares and the Class "B" Subordinate Voting Shares are listed**, the Corporation's Bid shall be for a percentage of Class "B" Subordinate Voting Shares that is at least equal to the percentage of Class "A" Multiple Voting Shares. Furthermore, the price paid for Class "A" Multiple Voting Shares shall under no circumstances exceed 115% of the market price of the last free-market transaction involving a board lot of Class "B" Subordinate Voting Shares, failing which the Corporation shall suspend its normal course issuer bid in respect of Class "A" Multiple Voting Shares until such time as the price that would then be paid for the Class "A" Multiple Voting Shares is less than 115% of the market price of the last free-market transaction involving a board lot of Class "B" Subordinate Voting Shares.

SCHEDULE II

(a) The Board of Directors may, at its discretion, appoint one (1) or more directors whose term expires not later than at the closing of the next annual shareholders' meeting following their appointment, provided that the total number of directors so appointed does not exceed a third of the number of directors elected at the last annual meeting of shareholders preceding their appointment;<~~and~~>

(b) The Board of Directors may, at its discretion and from time to time, determine the place, whether in the Province of Québec or elsewhere, where the shareholders' meeting shall be held**; and**

(c) The holders of Class "A" Multiple Voting Shares and the holders of Class "B" Subordinate Voting Shares are entitled to vote separately as a class in respect of any changes made to the minimum number of directors set forth in section 2.2(a) of the articles of amendment.

APPENDIX C

AMENDMENTS RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of Alimentation Couche-Tard Inc. (the ‘‘**Corporation**’’) be amended in order to, among other things, (i) remove the automatic termination of the dual class structure of the Corporation when the youngest of Messrs. Alain Bouchard, Jacques D’Amours, Richard Fortin and Réal Plourde (collectively, the “**Founders**”) will have reached the age of 65 (or earlier in the case of death); (ii) maintain the dual class structure of the Corporation until the earlier to occur of (a) the date on which no Founder is a director of the Corporation, or (b) the date on which the Founders and/or their family members directly or indirectly collectively cease to hold more than 50% of the voting rights attached to all outstanding voting shares of the Corporation; (iii) allow the holders of Class B subordinate voting shares of the Corporation to elect separately the nearest whole number to 30% of the directors of the Corporation (being initially 3 of the current 11 directors); (iv) increase the minimum number of directors of the Corporation to be elected annually from 3 to 11; and (v) add a requirement that the holders of Class A multiple voting shares of the Corporation and the holders of Class B subordinate voting shares of the Corporation, each voting separately as a class, be entitled to modify such minimum number, the whole as set out in the Management Proxy Circular of the Corporation dated July 24, 2015;

2. Any one officer or director of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver or file such documents and instruments and to do all such other acts and things as are required or as such officer or director, in his sole discretion, may deem necessary to give full effect to or carry out the provisions of the above resolution; and

3. The board of directors of the Corporation may, in its sole discretion, decide not to act on this resolution.

APPENDIX D

SECTION 373 TO 397 OF BUSINESS CORPORATIONS ACT (QUÉBEC)

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person's shares of that class or series. That right is subject to the shareholder having exercised all the person's available voting rights against the adoption and approval of the special resolution.

That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person's available voting rights against the adoption of the special resolution.

2009, c. 52, s. 373; 2010, c. 40, s. 81.

373.1. Despite section 93, non-fully paid shares also confer the right to demand a repurchase.

2010, c. 40, s. 82.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.

2009, c. 52, s. 374.

375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact.

The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting.

Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

2009, c. 52, s. 375.

§ 2. — *Conditions for exercise of right and terms of repurchase*

I. — *Prior notices*

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II.

To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

2009, c. 52, s. 376.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right.

The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined.

If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

2009, c. 52, s. 377.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted.

When the action approved by the resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

2009, c. 52, s. 378.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them.

However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares.

The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

2009, c. 52, s. 379; 2010, c. 40, s. 83.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right.

The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

2009, c. 52, s. 380.

II. — *Payment of repurchase price*

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation.

However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

2009, c. 52, s. 381.

III. — *Increase in repurchase price*

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase.

Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

2009, c. 52, s. 382.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

The increase in the repurchase price of the shares of the same class or series must be the same, regardless the shareholder holding them.

2009, c. 52, s. 383.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation.

The shareholder must, however, make the application within 90 days after receiving the repurchase notice.

2009, c. 52, s. 384.

385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.

2009, c. 52, s. 385.

386. All shareholders to whom the corporation notified the application are bound by the court judgment.

2009, c. 52, s. 386.

387. The court may entrust the appraisal of the fair value of the shares to an expert.

2009, c. 52, s. 387.

388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment.

However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

2009, c. 52, s. 388.

DIVISION II
SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS

389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares as though they had informed the corporation and had voted against the resolution.

Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution.

A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.

2009, c. 52, s. 389.

390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken.

However, the repurchase demand may not be made later than 90 days after that action is taken.

2009, c. 52, s. 390.

391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares.

The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.

2009, c. 52, s. 391.

392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares.

If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

2009, c. 52, s. 392.

DIVISION III
SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder.

The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.

2009, c. 52, s. 393.

394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder.

The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the Securities Act (chapter V-1.1).

2009, c. 52, s. 394.

395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.

2009, c. 52, s. 395.

396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.

2009, c. 52, s. 396.

397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation.

Likewise, after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation.

2009, c. 52, s. 397.

APPENDIX E

SHAREHOLDERS' PROPOSALS

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

Proposals Nos. E-1, E-2 and E-3 below have been submitted to the Management of the Corporation by MÉDAC, having its offices at 82 Sherbrooke Street West, Montréal, Québec, Canada H2X 1X3.

On the date the MÉDAC submitted its proposals, it was the holder of 150 Class B subordinate voting shares of the Corporation since June 21, 2010.

Proposal No. E-1 – "Say on Pay" advisory vote on executive compensation

> *It is proposed that the Board of Directors adopt a policy stipulating that executive compensation policy for their five highest paid executives be subject to an advisory vote by the shareholders.*

MÉDAC arguments:

Currently, Alimentation Couche-Tard Inc. shareholders cannot provide their opinions on senior executive compensation policies. Nearly a hundred public companies now offer this possibility to their shareholders.

It is reasonable to assume that several shareholders question the Corporation's remuneration policy considering that at the last annual meeting, a proposal submitted by the MÉDAC requesting that a "say on pay" policy be adopted by Alimentation Couche-Tard Inc. received the support of 15.39% of the votes, which represents a large majority of the votes associated to and held by the public.

The "say on pay" advisory vote for executive compensation is a base for maintaining good relations with shareholders and allows the Board of Directors to assess the shareholders' satisfaction with respect to its remuneration policy as well as allows for a healthy dialogue with its shareholders regardless of the number of shares they hold. This in turn preserves the Corporation's reputation with the various parties involved including the financial sector. In addition, if the shareholders had an advisory vote on executive compensation to express their dissatisfaction, it will avoid a high number of "withheld" votes against the directors up for nomination who hold a seat on the Corporation's compensation committee thus tarnishing that director's reputation as a corporate director. For us, any dissatisfaction with respect to a "*say on pay*" policy should be expressed against the Board of Directors as a whole and not against just a few.

Corporation's arguments:

The Board of Directors of the Corporation wishes to point out to its shareholders and their proxy holders that this is the fifth consecutive year that the MEDAC has submitted the same proposal, first in 2011, then in 2012, 2013, and 2014 and now again in 2015. Furthermore, all four previous years (2011, 2012, 2013 and 2014), the shareholders rejected this proposal.

The Board of Directors of the Corporation reaffirms the position it took since the first time this proposal was submitted to the effect that, by electing the members who make up the Board of Directors of the Corporation each year, shareholders give them a well-defined mandate to supervise the management of the business and internal affairs of the Corporation. One of the main responsibilities of the Board is to oversee the compensation policy of the Corporation's senior executives. This policy is designed to reward

the creation of shareholder value by ensuring an appropriate balance between the short-term performance and long-term performance of the Corporation. Another important responsibility is to assess the performance of the Corporation's senior executives and to determine their respective compensation in accordance with the senior executive compensation policy.

These responsibilities are delegated by the Board of Directors to its Human Resources and Corporate Governance Committee. The Human Resources and Corporate Governance Committee comprised of three members who are completely independent from management and the controlling shareholder whose responsibility includes the oversight and establishment of the Corporation's senior executive and director remuneration.

Consequently, in March 2014, the Corporation engaged the services of an independent external executive compensation consulting firm, Towers Watson, who analyzed the Corporation's executive compensation structure and made its recommendations to the Human Resources and Corporate Governance Committee. Towers Watson reviewed and compared the Corporation's pay philosophy together with its various incentive plans against those of the established peer group before making its suggestions. In conducting its study and in support of its recommendations, Towers Watson took into account, among other things, competitive market data and analyses, global pay-leveling, pay philosophy, incentive plan, global pay-leveling and design, corporate governance reviews (i.e. ISS, Glass Lewis, etc.), outside director compensation, compensation risk assessments, pay-for-performance analyses and executive benefits.

The Corporation believes that its manner in establishing executive compensation is fair, unbiased, balanced as well as effective and that adequate measures have been put in place to ensure the transparency of the process behind the executive compensation. In addition, this review and analysis process is conducted every two years which allows for the Corporation to adjust its executive compensation accordingly.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

Proposal No. E-2 – Directors' competencies: shortcomings in social responsibility and environment

> *It is proposed that the Board of Directors secures, as soon as practical, of a certain number of directors that have knowledge and experience pertaining to social responsibility and environmental issues.*

MÉDAC arguments:

After having read the profile of the candidates who were up for election at the last annual shareholders' meeting we observed that none of the said candidates has any general or specific experience in corporate social responsibility or environmental and sustainable development. Allow us to raise the following question: Would the objectives used in the evaluation of the performance of the Corporation's executive officers be more diverse (i.e. environmental objectives, social etc.) if the directors had the specific experience in this domain and would they be more susceptible to a global evaluation of the performance of the executives officers and not limited to financial criteria?

These domains of experience are considered important and particular enough to be mentioned in the Corporation's skills matrix table and sought after in directors, like, for example, in the last proxy circular of the Bank of Montreal:

	Babiak	Brochu	Cope	Edwards	Eichenbaum	Farmer	La Flèche	Mitchelmore	Orsino	Piper	Prichard	Wilson III
Executive Leadership (a)	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Other Board Experience (b)	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓
Financial Services (c)	✓			✓	✓	✓						✓
Accounting and Finance (d)	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓
Investment Banking/Mergers & Acquisitions (e)	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓
Risk Management (f)	✓	✓	✓	✓			✓	✓	✓		✓	✓
Human Resources (g)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Responsibility/Sustainability (h)	✓	✓	✓				✓	✓	✓	✓	✓	
Legal (i)				✓			✓				✓	
Strategic Planning (j)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retail (k)	✓	✓	✓	✓			✓		✓			
Information Technology & Security (l)	✓		✓			✓		✓				
Public Policy (m)	✓	✓	✓	✓	✓			✓		✓	✓	

In the last Annual Report, Brian Hannasch, the Chief Operations Officer, wrote "*we have the intention to continue make important investments in order to reduce our energy consumption as well as our carbon footprint in the next few years*". We question the depth and coherence of his commitment when members of his main forum do not have the specific experience in this domain and do not follow any specific continuing education relating to this important dimension of good governance.

Corporation's arguments:

The Corporation recognizes the importance of corporate social responsibility ("**CSR**") which is in essence a form of self-regulation integrated into the Corporation's business model to ensure, among other things, its active compliance with the spirit of the law, ethical standards and international norms.

Consequently, the Corporation has decided to expand its disclosure under the CSR section in its 2015 Annual Report as well as in the other public disclosure documents made available to its shareholders. In addition, the Corporation has updated its website in order to more accurately reflect its commitment and involvement in CSR and environment.

As a result of these changes, the Corporation has also modified the skill matrix table found in this Proxy Circular in order to include a section on CSR and environmental and sustainable development to identify members of the Board of Directors who do in fact have either this general or specific experience. It should however be noted that this skill matrix table is not meant to be an exhaustive list of all the qualifications of our directors but rather a means to capture their top proficiencies. In fact, a number of our board members have solid experience in CSR and the environment as a result of their previous roles within the Corporation itself or with other large-scale corporations and through recent experiences as professional directors. Furthermore, many of the board members have acquired significant experience as directors of various non-for-profit organizations with social mandates, and as a result, their conscientiousness and sensitivity to CSR carry through to our Board of Directors.

With respect to the Corporation's environmental commitment it should be noted the Corporation has various processes in place throughout its business units that deal with innovative techniques to grow and improve the business in an environmentally-friendly way by, among other things:

- reducing the amount of energy used in stores and offices;
- recycling water used in car wash locations;
- recycling paper;
- reducing waste collection; and
- constantly updating its fuel maintenance program to include more proactive measures (i.e. preemptive tanks replacements with more durable equipment, leak detection monitoring devices etc.).

The Corporation partnered with Ecova to develop and implement an integrated energy management program in 2010 in order to build an in-depth understanding of the Corporation's energy consumption to enable operational and mechanical enhancements to reduce its consumption and subsequently reducing energy costs. Since the launch of this program, Evoca provides quarterly reports to the Corporation's internal Environment Committee which consists of executive officers and senior managers from the Corporations various business units.

The Board of Directors and management consider that the Board's composition is not in any way lacking with respect to CSR and environment and are well equipped to evaluate as well as define the Corporation's CSR and environment issues as they make decisions affecting the Corporation's long-term interests.

For more information on the Corporation's commitment and involvement relating to CSR and environment we invite you to consult our website: http://www.couche-tard.com.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

Proposal No. E-3 – Equality of the sexes

It is proposed that the Board of Directors adopt a policy which stipulates that the Corporation commits itself in attaining a minimum critical mass of 40% of representatives of both sexes in the next five years.

MÉDAC arguments:

Currently, the board has only two women on its Board of Directors which consists of 11 people. However, it is recognized that women have the knowledge, skills and experience to serve on large-scale boards, particularly that of Couche-Tard. For example, numbers have shown that more than 40% of women directors have followed and successfully completed the corporate governance program offered at the Laval University. If this specific competence exists to achieve this objective rapidly, we must also consider the added value of such balance of representation on the Board of Directors. In this regard, permit us to remind you that human resources studies have identified that leadership styles and management skills between the genders are different yet complement to each other.

This formula allows both genders to avoid being isolated as a result of under representation and to maximize the benefits of both visions when taking a decision. This approach has been favored by the European Community in its consideration of gender parity.

The new regulations relating to information concerning management practices obliges companies like Couche-Tard to present annually information pertaining to: policies on the representation of women on the Board of Directors; the consideration by the Board of Directors or the committee of women candidates in the search and selection of candidates for the Board of Directors; the consideration by the issuer on the representation of women in the nomination of members to executive officer positions; the targets established for the representation of women on the Board of Directors and executive management; the number of woman on the Board of Directors and executive management.

Like other Québec companies such as the National Bank of Canada, Industrial Alliance, Couche-Tard should also be distinguished by its openness to increase the presence of women on its Board of Directors and executive management by fixing and achieving an objective to increase it critical mass of women.

Corporation's arguments:

The Corporation acknowledges the value of women's contribution on its Board of Directors and recognizes that diversity enriches discussions and provides different perspectives during the decision making process.

Although the Corporation does have 11 board members, it is important to point out that four out of these 11 are the founders and majority shareholders of the Corporation who, in all likelihood, are the best placed to understand the convenience store industry and have a vested interest in maximizing the Corporation's growth. If we were to exclude the four founders from the calculation that would leave us with a 28.5% representation of women on the Board of Directors (i.e. two women out of seven) and now with the nomination of Ms. Monique Leroux, as a replacement for Mr. Desrosiers, who has decided not to renew his mandate after having served 12 years as a board member as well as Chairman of the Audit Committee, this number would increase to 42.8%.

The Corporation wishes to clarify to its shareholders that when selecting candidates for nomination, whether it is for the Board of Directors or as a member of its executive management, it takes into consideration the entire portfolio of the candidate. In other words, the Corporation looks for the best possible qualified candidate who has the skills, competences and knowledge as well as their individual background to fulfil the job irrespective of their gender. We also recognize and consider the fact that one candidate has followed an academic program in corporate governance is an added value however it is not the only factor that is examined nor is it a mandatory prerequisite in holding a seat on the board or obtain an executive management position. The Corporation always emphasizes and pays close attention to the recruitment of the best candidates from diverse backgrounds, including women, to serve on its board and to hold a position in executive management without setting forth any minimum requirement.

Furthermore, the Corporation has in place succession plan for its executive management by focusing on regular performance evaluations and other processes (including but limited to development and career planning) as well as invests and mentors all its executive officers regardless of their gender. The Corporation's Human Resources and Corporate Governance Committee continually reviews and discusses various integrated approaches to executive and high-potential talent management and succession planning, thus ensuring that a pipeline of leaders are in place to drive both short and long-term performance. The Committee also, discusses with management the leadership capabilities required to execute the Corporation's current and longer-term strategic objectives and reviews key leadership actions planned for the coming years.

With respect to the new regulations and the disclosure requirements the Corporation refers you to the section entitled “Gender Diversity and Board Term” of this Management Proxy Circular to obtain additional information.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.