ALIMENTATION COUCHE-TARD INC.

ANNUAL INFORMATION FORM

Fiscal year ended April 26, 2015

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

FORWARD-LOOKING STATEMENTS

This annual information form includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this annual information form that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this annual information form, the words "believe", "could", "should", "intend", "expect", "estimate", "assume" and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this document describe the Corporation's expectations as at July 14, 2015, which are not guarantees of future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. The Corporation's actual results could be materially different from its expectations if known or unknown risks affect its business, or if its estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, the Corporation cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on the Corporation's business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

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

THE CORPORATION

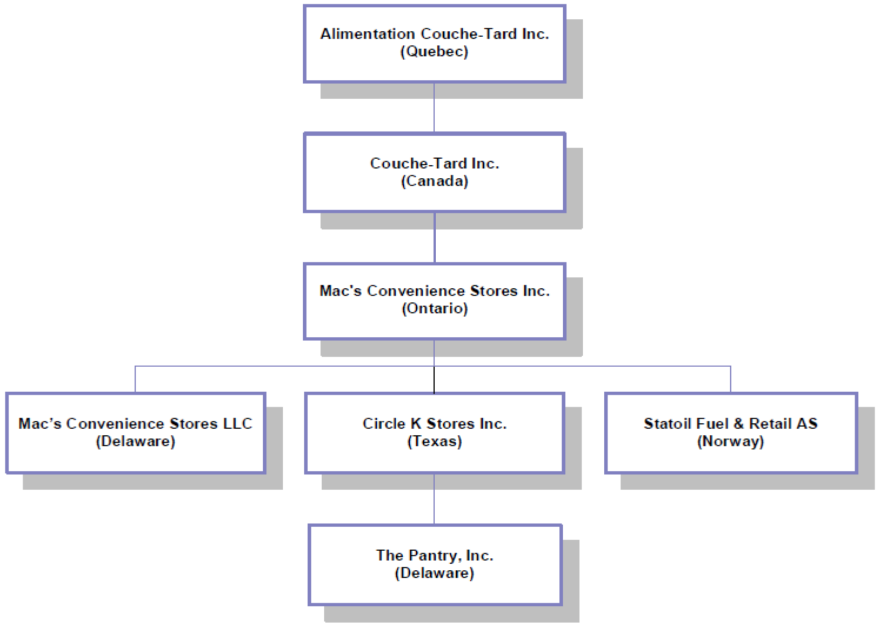
Name and Incorporation

The Corporation was incorporated under Part IA of the *Companies Act* (Québec) (replaced by *Business Corporation Act* (Québec) on February 14, 2011) by certificate of amalgamation dated May 1, 1988. On December 15, 1994, the Corporation changed its corporate name from "Actidev Inc." to "Alimentation Couche-Tard Inc." The Corporation's share capital was also changed at that time so that it consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of multiple voting shares and an unlimited number of subordinate voting shares. By certificate of amendment dated September 8, 1995, the Corporation re-designated the multiple voting shares as Class A multiple voting shares (the "Multiple Voting Shares") and the subordinate voting shares as Class B subordinate voting shares (the "Subordinate Voting Shares"). The Corporation's shares trade on the Toronto Stock Exchange and, as of April 26, 2015, the Corporation had a total market capitalization of approximately Cdn$ 27.5 billion.

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

Inter-corporation Relationships

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



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Corporation is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of number of company-operated stores. In Europe, the Corporation is a leader in convenience store and road transportation fuel in Scandinavia countries (Norway, Sweden and Denmark) and in the Baltic States (Estonia, Latvia and Lithuania), while it also has a growing presence in Poland.

As of April 26, 2015, the Corporation's network is comprised of 7,848 convenience stores throughout North America, including 6,404 stores with road transportation fuel dispensing. Its North-American network consists of 14 business units, including ten in the United States covering 41 states and four in Canada covering all ten provinces. Approximately 80,000 people are employed throughout its network and at its service offices in North America.

In Europe, the Corporation operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltic States (Estonia, Latvia, Lithuania), and Russia with 2,230 stores as at April 26, 2015, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated sites which offer road transportation fuel only. The Corporation also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. It operates key fuel terminals and fuel depots in six countries. Including employees at *Statoil* branded franchise stores, approximately 19,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,700 stores are operated under the *Circle K* banner in 12 other countries and territories worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, Philippines, Vietnam and the United Arab Emirates), which brings the total network to over 14,700 stores.

The Corporation's mission is to offer its clients a quick and outstanding service by developing a customized and friendly relationship while still finding ways to pleasantly surprise them on a daily basis. In this regard, Couche-Tard strives to meet the demands and needs of its clientele based on its regional requirements. To do so, the Corporation offers consumers food and beverage items, road transportation fuel and other high-quality products and services designed to meet clients' demands in a clean and welcoming environment. The Corporation's positioning in the industry stems primarily from the success of its business model, which is based on a decentralized management structure, an ongoing comparison of best practices and operational expertise that is enhanced by its experience in the various regions of its network. The Corporation's positioning is also a result of its focus on in-store merchandise, as well as its continued investments in its people and its stores.

History

Alain Bouchard, Founder and Executive Chairman of Alimentation Couche-Tard Inc., started the chain with just one store in 1980. In 1986, with a network of 34 stores, a predecessor of Couche-Tard completed an initial public offering and listed its shares on the Montréal Exchange. In 1994, the predecessor corporation was privatized by its majority shareholder, Actidev Inc., a publicly held corporation. Later that year, Actidev Inc. changed its corporate name to "Alimentation Couche-Tard Inc.".

After establishing a leading position in Québec, Couche-Tard expanded through internal growth and acquisitions in Ontario and Western Canada in 1997. In May 1997, Couche-Tard acquired 245 *Provi-Soir* stores in Québec and 50 *Wink's* stores in Ontario and Western Canada from Provigo Inc. In April 1999, Couche-Tard acquired 980 stores in Ontario and Western Canada operating under the *Mac's*, *Mike's Mart* and *Becker's* banners through the acquisition of Silcorp Limited, a publicly-held corporation.

Couche-Tard began making acquisitions in the United States in 2001, when, namely in June, it acquired 172 stores operated under the *Bigfoot* banner located in Indiana, Illinois and Kentucky. In August 2002, Couche-Tard acquired 287 stores operated under the *Dairy Mart* banner located in these states as well as in Pennsylvania and Michigan. In December 2003, Couche-Tard acquired from ConocoPhillips Company 1,663 *Circle K* stores located in 16 states in addition to 627 stores under franchise or license agreements. Following the Circle K acquisition, the Corporation closed numerous acquisitions throughout its fiscal years allowing it to reinforce its presence in current markets and entering new ones in the United States and Canada.

In May 2008, Couche-Tard extended its commercial partnership agreement with Irving Oil Limited in order to add another 252 convenience stores located in the Atlantic Provinces of Canada and the New England States in the United States. Pursuant to this agreement, Couche-Tard's footprint covered all ten provinces of Canada and added to it the New England states.

In July 2012, Couche-Tard stepped into the European continent and completed the acquisition of all the issued and outstanding shares of Statoil Fuel & Retail ASA, a publicly-held company. Through this acquisition, Couche-Tard acquired a broad network of approximately 2,300 *Statoil* branded sites which operate across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania), and Russia. The majority of these sites offer road transportation fuel and convenience products while the others are unmanned automated sites selling road transportation fuel only. This acquisition added about 18,500 people to Couche-Tard's total network.

On March 16, 2015, Couche-Tard acquired 100% of the outstanding shares of The Pantry, Inc. (the "**Pantry**") a leading convenience store operator in the southeastern United States and one of the largest independently operated convenience store chains in the United States through an all-cash transaction valued at US $36.75 per share or $850.7 million.

The Pantry operates approximately 1,500 convenience stores in 13 states under select banners, including Kangaroo Express®, its primary operating banner. The Pantry's stores offer a broad selection of merchandise and other services designed to appeal to the convenience needs of its customers. In addition, the majority of its stores dispense road transportation fuel.

Highlights of Last Three Fiscal Years

Fiscal 2015

On March 17, 2015, Couche-Tard entered into an agreement with A/S Dansk Shell, to acquire their retail business, comprising 315 service stations, their commercial fuel business and their aviation fuel business. The service stations are located in Denmark and comprise 225 full service stations, 75 unmanned automated fuel stations and 15 truck stops. Of the 315 sites 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned. Couche-Tard already owns a strong network in Denmark and it believes this new acquisition will complement it very well. This transaction is subject to standard regulatory approvals and closing conditions and Couche-Tard expects it will close before the end of fiscal year 2016. Couche-Tard expects to finance this transaction with its available cash and existing credit facilities.

On March 16, 2015, Couche-Tard acquired 100% of the outstanding shares of The Pantry, a leading convenience store operator in the southeastern United States and one of the largest independently operated convenience store chains in the United States. The Pantry operates approximately 1,500 stores in 13 states under select banners, including *Kangaroo Express®*, its primary operating banner. The Pantry's stores offer a broad selection of merchandise and other services designed to appeal to the convenience needs of its customers. In addition, the majority of its stores dispense road transportation fuel.

On March 16, 2015, Couche-Tard also repaid The Pantry's senior secured term loan for an amount of $250.6 million, comprising the principal amount, accrued interests and related fees. Additionally, on April 15, 2015, Couche-Tard redeemed 35% of The Pantry's senior unsecured notes at 108% of the nominal value and the remaining 65% of the senior unsecured notes were redeemed on April 16, 2015 at 114% of their nominal value for a total amount of $280.0 million plus accrued interest. These premiums include contractual prepayment penalties. The term loan repayment and redemption of the bonds were made using Couche-Tard's existing credit facilities.

The decision to repay the Pantry's senior unsecured notes was made in light of Couche-Tard's financing conditions being significantly more favorable.

On December 31, 2014, Couche-Tard closed the sale of its aviation fuel business through a share purchase agreement pursuant to which BP Global Investments Ltd. acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Aviation AS for total proceeds of $107.4 million including an amount of $91.4 million for intercompany debt assumed by the buyer andof which $12.3 million is receivable as at April 26, 2015. Couche-Tard recognized a preliminary loss on disposal of $11.0 million as well as a preliminary curtailment gain on defined benefits pension plans obligation of $2.6 million in relation to this sale transaction. The disposal also resulted in a $1.9 million cumulated loss on translation adjustments being reclassified to earnings and included in the loss on disposal. These preliminary figures are subject to change until final closing adjustments. The total impact of this transaction on net earnings of fiscal 2015 was a net loss of approximately $6.8 million (net of income taxes of $1.6 million).

On October 8, 2014, Couche-Tard acquired 55 stores in Illinois and Indiana, United States from Tri Star Marketing Inc. Among these, 54 are company-operated and one is operated by an independent operator.

Couche-Tard owns the land and buildings for 54 sites and lease the land and own the building for the remaining site. Through this transaction, Couche-Tard also acquired three biodiesel blending facilities.

In August 2014 Moody's Corporation and in September 2014 Standard & Poors Rating Services, credit rating agencies, both improved the credit rating on Couche-Tard's Canadian dollar denominated unsecured notes, raising it to Baa2 and BBB, respectively, in recognition of Couche-Tard's ability to generate strong cash flows and of the efforts Couche-Tard has made to exceed its debt reduction objective following the acquisition of Statoil Fuel & Retail in June 2012.

On June 23, 2014, Couche-Tard acquired 13 company operated-stores and two non-operating sites in South Carolina, United States from Garvin Oil Company. Couche-Tard owns the land and buildings for all sites.

In addition, during fiscal 2015, Couche-Tard acquired 32 additional company-operated stores through distinct transactions.

Couche-Tard completed the construction, relocation or reconstruction of 72 stores during fiscal 2015. As of April 26, 2015, 26 stores were under construction and should open in the upcoming quarters.

Consequently, in the 2015 fiscal year Couche-Tard was able to add or improve its existing network with a total of 104 stores through the construction of new stores, the relocation or the reconstruction of existing stores and the acquisition of single stores. This represents a significant increase compared with the previous fiscal year and exceeded Couche-Tard's objective of 80 to 100 stores established for fiscal 2015.

Fiscal 2014

On March 18, 2014, the Corporation announced that in line with its succession planning it promoted Mr. Brian Hannasch, the Corporation's current Chief Operating Officer, to President and Chief Executive Officer. As a result of this promotion, the Corporation also created the position of Founder and Executive Chairman of the board and appointed Mr. Alain Bouchard to said position. These changes took effect on September 24, 2014.

Mr. Bouchard continues to play an active role in the Corporation's growth and development and plans to spend his time in this role focusing on the growth agenda of the Corporation, as well as serving as a mentor and coach to the Corporation's next generation of leaders.

On March 11, 2014, the Corporation's Board of Directors approved a three-for-one split of all of the Corporation's issued and outstanding Multiple Voting Shares and Subordinate Voting Shares. This share split was approved by regulatory authorities and was effective on April 14, 2014. Accordingly, all per share amounts in this document are presented on a comparable basis.

In November, 2013, the Corporation acquired 23 company-operated stores operating in New Mexico, United States from Albuquerque Convenience and Retail LLC. The Corporation owns the land and buildings for all sites.

In October, 2013, the Corporation acquired, from Publix Super Markets Inc., 11 company-operated stores, nine of which are located in Florida and the other two in Georgia, United States. The Corporation owns the land and buildings for eight sites and leases these assets for the other three sites.

In September 2013, the Corporation acquired nine stores operating in Illinois, United States from Baron-Huot Oil Company. Eight of these stores are company-operated and one is operated by an independent operator. The Corporation owns the land and building for eight sites while it leases these assets for the other site.

On August 21, 2013, the Corporation issued Canadian dollar denominated senior unsecured notes totalling Cdn$300.0 million, maturing August 21st, 2020 and bearing interest at a rate of 4.214%. Interest is payable semi-annually on August 21st and February 21st of each year and notional amount will be repaid at maturity.

In addition to allowing the Corporation to spread the maturities of a portion of its long-term debt, this issuance allows the Corporation to secure the interest rate of a portion of its long-term debt at favourable rates. The net proceeds from the issuance, which were approximately Cdn$298.3 million ($285.6 million), were used to repay a portion of its acquisition facility.

In June 2013, under the June 2011 agreement with ExxonMobil, the Corporation acquired 60 stores operated by independent operators along with the related road transportation fuel supply agreements and for which the Corporation owns the land and building for 59 sites and lease the land and own the building for one site. Additionally, the Corporation was transferred 50 road transportation fuel supply agreements in connection with this same agreement. This transaction consisted of the last stage to close the June 2011 agreement with ExxonMobil. A negative goodwill of $41.6 million was recorded in relation with this transaction. Historically, those sites sold annually approximately 162.0 million gallons of road transportation fuel.

During the first quarter of fiscal 2014, the Corporation, along with a third-party, formed a new corporation, Circle K Asia LLC ("Circle K Asia"), in which both parties hold a 50% interest. During the 12-week period ended July 21, 2013, each party made a capital contribution of $13.2 million. The total contribution was used to purchase a portion of Circle K's international franchise agreements as well as a master franchise in Asia. Under the contract signed between the parties, Couche-Tard, under certain circumstances, may repurchase all of the other party's shares in Circle K Asia. Consequently, the new corporation was fully consolidated in Couche-Tard's consolidated financial statements and the third party's interest was recorded under "Non-controlling interest" in the consolidated statements of earnings, changes in equity and consolidated balance sheet. Furthermore, in accordance with the agreement signed between the parties, the Corporation must, under certain circumstances, repurchase all of the third-party's shares in Circle K Asia. Consequently, a redemption liability was recorded in its consolidated balance sheet. Circle K Asia should contribute to the expansion of Couche-Tard licensee's network in Asia. The Corporation does not expect this transaction to have a significant impact on its financial performance.

Fiscal 2013

In February 2013, the Corporation purchased 29 company-operated stores located in Illinois, Missouri and Oklahoma, United States from Dickerson Petroleum Inc. The Corporation owns the lots and buildings for 25 sites while it leases the lots and owns the buildings for the other sites. The Corporation also got the transfer of road transportation fuel supply agreements for 21 sites, of which 20 are owned and operated by independent operators and one is leased by the Corporation and operated by an independent operator.

In December 2012, the Corporation acquired, from Kum & Go L.C., seven company-operated stores operating in Oklahoma, United States. The Corporation leases the lots and building for all sites.

In November 2012, the Corporation acquired, from Davis Oil Company, seven company-operated stores operating in Georgia, United States. The Corporation owns the lots and building for all sites. It also acquired, from Sun Pacific Energy, 27 company-operated stores operating in Washington State, United States. The Corporation owns the lots and building for 26 sites while it leases these assets for the other site.

In November 2012, the Corporation issued Canadian dollar denominated senior unsecured notes totalling Cdn$1.0 billion, divided into three tranches:

	Principal amount (millions)	Maturity	Coupon rate
Tranche 1	Cdn$300.0	November 1st, 2017	2.861%
Tranche 2	Cdn$450.0	November 1st, 2019	3.319%
Tranche 3	Cdn$250.0	November 1st, 2022	3.899%

The interest is payable semi-annually on May 1st and November 1st of each year and the principal amount will be reimbursed at the maturity of each tranche. In addition to allowing the Corporation to spread the maturities of a portion of its long-term debt, this issuance allows it to secure the interest rate of a portion of its long-term debt at favourable rates. The net proceeds from the issuance, which were approximately Cdn$995.0 million, were used to repay a portion of its acquisition facility.

In August 2012, the Corporation acquired, from Florida Holding LLC, 29 company-operated stores operating in Florida, United States. The Corporation owns the lots and building for 24 sites while it leases the lots and own the buildings for the other sites. In addition, one road transportation fuel supply agreement for a store owned and operated by an independent operator was transferred to the Corporation.

In August 2012, the Corporation issued 7,302,500 Class B subordinate voting shares at a price of Cdn$47.25 per share, for gross proceeds of approximately Cdn$345.0 million. The net proceeds of the issuance, approximately Cdn$330.0 million, were mainly used to repay a portion of its revolving unsecured operating credits then outstanding.

In July 2012, the Corporation completed the acquisition of all of the issued and outstanding shares of the publicly-held company, Statoil Fuel & Retail ASA. Through this acquisition, Couche-Tard acquired a broad network of approximately 2,300 *Statoil* branded sites which operate across Scandinavia (Norway, Sweden, Denmark), the Baltics (Estonia, Latvia, Lithuania), Poland and Russia. For more details, refer to "Significant Acquisition" section below.

In May 2012, the Corporation acquired 20 company-operated stores operating in Texas, United States from Signature Austin Stores. The Corporation leases the real estate for all sites.

During fiscal 2013, under the June 2011 agreement with ExxonMobil, the Corporation acquired four stores operated by independent operators for which it owns the lots and buildings. In addition, 23 road transportation fuel supply agreements were transferred to the Corporation during this period.

In addition, during fiscal 2013, the Corporation acquired 32 additional company-operated stores through distinct single transactions.

BUSINESS

Business Strengths

Leading Market Position. Couche-Tard has a network of 7,848 convenience stores in Canada and the United States which makes it the leader in Canada and the largest independent convenience store operator in the United States in terms of number of company-operated stores. In Europe, the Corporation is a leader in convenience store and road transportation fuel in Scandinavian countries and in the Baltic States. It also has a growing presence in Poland.

The Corporation believes that its banners, including *Couche-Tard*, *Mac's, Circle K, Kangaroo, Kangaroo Express* and *Statoil* have an established reputation for convenience and excellence in product selection and value that helps to differentiate its stores from those of its competitors. It believes that the geographic diversity of its network throughout Canada, the United States and Europe reduces its exposure to adverse local and/or regional market conditions, including fluctuations in road transportation fuel prices. With more than $34 billion in revenues in fiscal 2015 and more than 30 years of convenience store operations, the Corporation believes its size and experience have enabled it to develop operating efficiencies that provide it with a competitive advantage, particularly with respect to merchandising and purchasing.

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

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

> *Decentralized Management Structure.* Couche-Tard believes that its entrepreneurial culture is one of its most important business strengths. Couche-Tard manages its operations and workforce in a decentralized manner in order to expedite decision making, to address local demand for specific products and services, and to minimize corporate overhead costs. Each store is operated as a distinct business unit and store managers are responsible for meeting their financial and operational targets. The Corporation supports its store managers with a strong, experienced management team and capital resources, which it believes provide its managers with a significant competitive advantage compared to smaller operators. In addition, it has implemented a rigorous performance measurement and “benchmarking” process to ensure that best practices are deployed across its network and to allow it to provide timely and effective feedback to its managers at all levels.
>
> *Commitment to Operational Expertise.* Couche-Tard has developed substantial operational expertise that enables it to efficiently match its product assortment with its customers’ preferences. It employs this expertise throughout its product delivery chain, from the selection of store locations to the development of store designs, the supply and distribution of products, merchandising and marketing, and ultimately to the sale of products to its customers. This delivery chain is supported by its experienced and well-trained store and management personnel who are focused on optimizing store performance and maximizing customers’ satisfaction. In addition, each stage of its operations is supported by the use of technology that enables it to perform an in-depth analysis of inventory purchases and sales. The Corporation uses this information to continue to refine its purchasing operations and to work with its suppliers to tailor its merchandising and customize its shelf space to increase sales volume. As a result, it believes that it is able to secure more favourable purchasing terms from suppliers.
>
> *Focus on In-store Merchandise and Service.* Couche-Tard has been able to focus on growing and developing its in-store merchandise and service sales, which generate higher margins than road transportation fuel sales because, unlike its competitors, the Corporation is not owned by an oil corporation. In particular, Couche-Tard has focused and intends to continue on growing its higher margin fresh food business to further improve profit margins and differentiate its stores from those of its competitors.

Experienced and Motivated Management Team with a Proven Track Record. Couche-Tard’s founders and management team have worked together for many years and have developed extensive expertise in operating convenience stores. As of April 26, 2015, the Corporation’s founders collectively owned approximately 22.71% of Alimentation Couche-Tard Inc.’s stock and controlled 60.34% of the voting rights of all issued and outstanding shares. Furthermore, its business unit vice-presidents have several years of experience within the industry. Many of its management personnel at all levels have progressed into management positions after working with the Corporation for several years at different levels, while others have joined the Corporation in connection with acquisitions and have brought it additional expertise. Since 1997, Couche-Tard has completed many acquisitions, and management’s ability to integrate stores with its existing network has been an important factor of its success. In addition, Couche-Tard’s management allowed it to transition from a local Québec corporation to a leading convenience store operator in Canada, the United States and Europe.

Store Network

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

The following table sets out the number of stores in operation by geographic location and type of store as of April 26, 2015[(1)].

Business Unit	Provinces/States	Total Number of Stores	Company-Operated[(2)]	CODO[(3)]	DODO[(4)]	Franchised and other affiliated[(5)]	Total Stores (%)
Québec West	West of Québec	557	351	-	-	206	5.53%
Québec East and Atlantic	East of Québec, Prince Edward Island, New-Brunswick, Nova Scotia, Newfoundland and Labrador	315	302	-	-	13	3.13%
Central Canada	Ontario	677	499	-	-	178	6.72%
Western Canada	Alberta, British Columbia, Manitoba, Saskatchewan	299	299	-	-	-	2.97%
U.S. Midwest	Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, Wisconsin	769	562	38	109	60	7.63%
U.S. Great Lakes	Connecticut, District of Columbia, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Vermont, West Virginia	648	523	-	-	125	6.43%
U.S. West Coast	California, Hawaii, Oregon, Washington	838	241	117	197	283	8.32%
U.S. Arizona Region	Arizona, Nevada	618	616	-	-	2	6.13%
U.S. Southeast	Alabama, Georgia, North Carolina, South Carolina, Virginia, Delaware	410	296	-	2	112	4.07%
U.S. Southwest	Colorado, Missouri, New-Mexico, Oklahoma, Texas	334	271	2	3	58	3.31%
U.S. Florida	Florida	496	412	14	20	50	4.92%
U.S. Gulf Coast	Alabama, Arkansas, Florida, Louisiana, Mississippi, Tennessee	340	288	-	7	45	3.37%
Norway	n/a	483	198	244	41	-	4.79%
Sweden	n/a	773	627	122	24	-	7.67%
Denmark	n/a	378	306	22	50	-	3.75%
Poland	n/a	354	277	-	77	-	3.51%

Business Unit	Provinces/States	Total Number of Stores	Company-Operated[(2)]	CODO[(3)]	DODO[(4)]	Franchised and other affiliated[(5)]	Total Stores (%)
Latvia	n/a	77	65	-	12	-	0.76%
Lithuania	n/a	79	78	-	1	-	0.78%
Estonia	n/a	53	53	-	-	-	0.53%
Russia	n/a	33	33	-	-	-	0.33%
The Pantry [(7)]		1,547	1,490	-	57	-	15.35%
Total		**10,078[(6)]**	**7,787[(6)]**	**559**	**600[(6)]**	**1,132**	**100.00%**

(1) These figures include 50% of the stores operated through RDK, a joint venture. Statoil Fuel & Retail ending balances are as at April 30, 2015.
(2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by Couche-Tard or one of its commission agent.
(3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service-stations) are operated by an independent operator in exchange for rent and to which Couche-Tard supplies road transportation fuel though supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
(4) Sites controlled and operated by independent operators to which Couche-Tard supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
(6) From this number, 904 company-operated stores and 26 dealer-owned and dealer-operated who only sell road transportation fuel.
(7) This stores in this division are located in the states of Alabama, Florida, Georgia, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee and Virginia.

Real Estate

Couche-Tard owns 3,152 lots and 4,122 buildings and although it leases a significant portion of its sites, it believes that none of the lease agreements is individually material to it. Most of the North American lease agreements are net leases requiring Couche-Tard to pay taxes, insurance and maintenance costs while, in Europe the Corporation does not normally pay taxes on leased properties. Couche-Tard leases an important portion of its real estate using conventional operating leases and finance leases mainly for the rental of stores, land, equipment and office buildings. Generally real estate leases in Canada are for primary terms of five to ten years and in the United States, they are for ten to 20 years, in both cases, usually with options to renew. In Europe, the lease terms range from short-term contracts to contracts with maturities up to 100 years and most lease contracts include options to renew either on the same terms or at market prices.

Couche-Tard's stores, which are located in a variety of high-traffic areas, include freestanding buildings and stores located in strip shopping centres. Couche-Tard's stores in Canada, in the United States and in Europe are designed to appeal to customers in their local markets, rather than conforming to a single standard format. Simple and consistent exterior design makes them easily recognizable. The majority of the stores are open seven days a week, 24 hours a day, with peak customer traffic in the early morning and late afternoon. The size of the typical Couche-Tard store in North America is generally between 2,500 and 4,500 square feet, while in Europe it will usually be between 750 to 2,200 square feet. On both continents the size of the store will depend on the market in which it is located.

Merchandise and Services Operations

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

Based on merchandise purchases and sales information, Couche-Tard estimates category revenues as a percentage of total in-store merchandise sales for fiscal 2015 to be as follows:

Category	Percentage of Total
Tobacco Products	40.6%
Beverages	13.3%
Food Service	13.2%
Beer/Wine/Liquor	12.5%
Candy/Snacks	10.9%
Grocery and other	9.5%
Total In-Store Merchandise Sales	100.00%

Distribution and Suppliers

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

In the United States, Couche-Tard uses Core-Mark as a warehouse supplier to distribute merchandise to the majority of its company-operated stores located in the United States and to provide management services to the Couche-Tard distribution centre located in Arizona. Couche-Tard uses Eby-Brown, Core-Mark and McLanes to distribute merchandise to the majority of its company-operated stores located in its Midwest, Great Lakes, South Atlantic, Southeast, Florida, and Gulf Coast divisions.

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

In Europe, Couche-Tard, currently uses independent wholesalers as its main distributor or products are distributed directly by the manufacturer whereas Couche-Tard previously had its own distribution center in Flen, Sweden for the Scandinavian countries. The independent wholesalers for countries such as Norway, Sweden, Denmark and Poland are ASKO, Reitan, Axfood, HalMiba, Eurocash and Mateus.

In the Baltic countries - Estonia, Latvia and Lithuania - and in Russia, Couche-Tard uses local third party logistics providers who purchase, store and deliver products to the stores. They include Havi in Russia, Smarten in Estonia, BLS in Latvia and Sanitex (BLS) and Mercado in Lithuania.

For all markets in Europe some manufacturers have their own direct distribution, most common in the ice-cream and drinking category as it is the case for beer and soft drinks.

Couche-Tard has also negotiated supply agreements with regional suppliers, to the extent required, to meet the needs of each market and to adapt its product mix to local consumer preferences.

Road Transportation Fuel Operations

In fiscal 2015, Couche-Tard's road transportation fuel sales represented about 57% of its total revenues in Canada compared to approximately 73% of revenues in the U.S. and 71% in Europe. However, the road transportation fuel gross margin represented only about 40% of Couche-Tard's overall gross profits. Road transportation fuel is sold at 6,805 sites, 87% of Couche-Tard's company-operated stores.

North America

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

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

Couche-Tard sells road transportation fuel either under its own brands, including *Couche-Tard* and *Mac's* in Canada and *Circle K* in the United States, or under the name of major oil companies such as *Shell, Mobil, Exxon, Esso, Irving, Phillips 66 and BP*.

Europe

Couche-Tard's retail sales of road transportation fuel are mainly generated through two different categories of sites: (i) full-service sites and (ii) automated fuel sites. Non-retail sales of transportation fuel are normally generated in bulk to customers with their own storage facilities.

Couche-Tard operates key terminals located in Scandinavia, Latvia and Lithuania. Couche-Tard's ownership and control of these key terminals allows it to secure competitive supply terms, optimize distribution planning, maintain efficiency throughout the key areas of the fuel marketing value chain that can be utilized for margin management, and create challenges for potential new entrants that do not own or control a logistics infrastructure.

Couche-Tard relies on a distribution system consisting of tanker trucks that supply its sites and wholesale customers with road transportation fuel, stationary energy and marine fuel. Although some of these trucks are owned and operated by Couche-Tard, most are owned and operated by external hauliers. Additionally, a number of Couche-Tard's wholesale customers purchase fuel products directly from Couche-Tard's terminals and depots using their own transportation systems.

Couche-Tard's supply contract with Statoil ASA dated October 1, 2010 (which agreement was amended on April 17, 2012 in connection with the Statoil Fuel & Retail Acquisition) provides for the supply of all standard refined oil products and biofuels to Couche-Tard in Scandinavia and the Baltic States for a minimum period until May 31, 2017 (with an option for early termination with respect to supply in the Baltic States after January 1, 2014) and a unilateral option for Couche-Tard to renew the entire agreement for an additional three years until July 31, 2020. The supply contract with Statoil ASA provides Couche-Tard with security of supply in key markets and competitive supply terms, and limits inventory requirements thereby reducing exposure to oil price fluctuations, providing Couche-Tard with important flexibility either through extension or through early termination for the Baltic States.

The supply contract with Statoil ASA provides that refined oil product inventories held at primary terminals in Norway, Sweden and Denmark are owned by Statoil ASA. Inventories held in primary storage in Latvia, and in secondary and other storage facilities, fuel stations and in transit in its other countries of operation are owned by Couche-Tard. Couche-Tard is required to maintain a specific operational stock level and certain statutory compulsory storage obligations. Under the supply contract, Statoil ASA is responsible for the operational stock level and, subject to country specific requirements, compulsory storage obligations in Scandinavia. In return, Couche-Tard is charged a service charge related to storage of refined oil products.

Other Non-Retail Business

Fuel Business

Couche-Tard's non-retail road transportation fuel business involves bulk sales of fuel to industrial and commercial customers, such as hospitals, car rental fleets, road construction crews, bus services and factories, and to independent resellers or retailers.

Stationary Energy and Marine Fuel

The stationary energy business mainly includes the sale of fuel products used for heating or industrial processes, including heating oil and kerosene. Marine fuel comprises the sale of transportation fuel to seagoing vessels, including marine gasoil and heavy fuel to be used for large vessels.

Aviation and Lubricants

The aviation fuel business involves the sale of aviation fuel products to airlines, as well as air charter and cargo companies. The lubricants business consists of the production and sale of lubricant products and related services.

Information Systems

Couche-Tard believes robust and effective information systems are critical to the operation of its business. The Corporation invests appropriately in a wide rage of technology to support the needs and demands of tis employees and customer base. Usage spans from ensuring regulatory and compliance controls, financial reporting and pricing optimization, consumer and employee data protection to a broad complement of services such as transaction sales and payment processing, vendor payment, store labor scheduling, claims processing and payroll and benefits. Additionally, enhancements are deployed at frequent intervals in order to adjust our product and service mix, optimize purchase activities and provide loyalty programs to our customers.

Employees

As at April 26, 2015 approximately 80,000 people are employed throughout Couche-Tard's retail convenience network and service centers in North America. In Europe, there are approximately 19,000 people employed of which 30% of the personnel directly employed by Couche-Tard are members of a trade union. Membership in a trade union is particularly common in the business support category in Scandinavia, where approximately 45% of Norwegian employees were members of a trade union. In Sweden membership is approximately 50%, and in Denmark, nearly 100% of frontline employees are members of a trade union.

Trade Names, Service Marks and Trademarks

Couche-Tard has registered or applied for registration of a variety of trade names, service marks and trademarks for use in its business, which Couche-Tard regards as having significant value and as being important factors in the marketing of the Corporation and its convenience stores.

North America

Couche-Tard operates its company-operated and franchised stores mainly under the brands *Couche-Tard*, *Mac's, Circle K, Kangaroo* and *Kangaroo Express* and the ones operated pursuant to its affiliated programs namely under the banners *Provi-Soir, 7-jours, On the Run, Dairy Mart, Daisy Mart* and *Winks.*

Couche-Tard sells its proprietary branded food items under its own trademarks such as *Down Home Kitchen, TakeAwayCafé*, *Simply Great Coffee*, *Favorites* in the United States*, Favourites and Nos Favoris* in

Canada*, Made to Go, Joker Mad Energy* as well as *Sloche* and *Froster* brands of iced beverages. *S*tore brands include *Circle K*, *Polar Pop, Thirst Buster* and *Freshest Coffee Going!*

Service brands include *Circlek.com* and tag lines include "*What else do you need?*". Couche-Tard also sells road transportation fuel under its private labels, including *Couche-Tard*, *Mac's*, *Circle K*.

Europe

Couche-Tard's company-operated and franchised stores operate under the brand *Statoil*. It also uses the Statoil brand for its dealers/franchisees. Couche-Tard also uses the brands *InGo, Statoil 1-2-3* and *1-2-3* in relation to automated sites in different markets.

With respect to proprietary branded food items, Couche-Tard sell those under its own trademark *Made To Go, Simply Great Coffee* and, in certain select countries, its iced beverages under *Polar Pop.*

The tag line for Couche-Tard's *Statoil* sites is *"For the road ahead".* In some markets, fuels are branded with different minor local private label brands such as *Ultima* in Denmark and *Dforti* in Russia. Since fiscal 2013 a newly developed quality fuel for both petrol and diesel is being sold under the *miles* and *milesPlus* brand across the entire network.

In the lubricant area for automotive and industrial use, the private label products are mainly sold under the *"Way"* family brands (i.e. LazerWay, MaxWay, LoadWay and CoolWay).

Couche-Tard's policy is to register or otherwise protect these intangible assets in all jurisdictions in which Couche-Tard operates.

COMPETITION

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

ENVIRONMENTAL MATTERS

Couche-Tard's operations, particularly those relating to the storage, transportation and sale of fuel products, are subject to numerous environmental laws and regulations in the countries in which it operates, including laws and regulations governing the quality of fuel products, ground pollution and emissions and discharges into air and water, the implementation of targets regarding the use of certain bio-fuel or renewable energy products, the handling and disposal of hazardous wastes, the use of vapour reduction systems to capture fuel vapour, and the remediation of contaminated sites.

Under various national, provincial, state and local laws and regulations, the Corporation may, as the owner or operator, be liable for the costs of removal or remediation of contamination at its current sites or its former sites, whether or not it knew of, or is responsible for, the presence of such contamination. In this respect, the Corporation proactively seeks means to limit the environmental impact of its activities and adopt sustainable processes. The Corporation regularly monitors fuel system and equipment integrity and takes reserves on its financial statements to cover potential environmental remediation and compliance costs, as it considers appropriate.

In each of the U.S. states in which Couche-Tard operates, with the exception of Michigan, Iowa, Florida, Arizona, Texas, West Virginia and Maryland, there is a state insurance fund to cover the costs of certain environmental remediation activities after applicable trust fund deductibles is met, which varies by State. These state funds provide insurance for road transportation fuel facilities operations to cover some of the costs of cleaning up certain contamination to the environment caused by the usage of underground road transportation fuel equipment. Underground road transportation fuel storage tank registration fees and/or road transportation fuel tax in each of the states finance the trust funds. The Corporation pays annual registration fees and road transportation fuel fees to applicable states. Insurance coverage is different in the various states.

Some or all of the jurisdictions in which Couche-Tard operates in Europe might require the transportation fuel industry to provide customers with at least one type of bio-fuel at their fuel stations, which is already required in Sweden for fuel stations exceeding certain throughput levels. Couche-Tard is also subject to the European Union (“EU”) directive regarding the specification of petrol, diesel and gasoil and introducing a mechanism to monitor and reduce greenhouse gas emissions, which sets out requirements for the quality of fuel products by imposing threshold values for certain substances. Couche-Tard has set requirements in line with the EU directive in its fuel supply agreements in order to comply with such directive.

REGULATORY MATTERS

Couche-Tard’s operating activities require certain government permits and licences, in particular pertaining to the sale of alcoholic beverages, tobacco and lottery tickets. The Corporation believes that it holds all licences and permits required for the proper conduct of these activities in accordance with the law. Couche-Tard is also subject to antitrust and competition laws and regulations relating to, among other things, the size of its operations and pricing of its products and services. Moreover, the Corporation sells certain products subject to price regulation, such as road transportation fuel, milk and alcohol.

RISK FACTORS

The "Business Risks" section of the Corporation’s 2015 annual “Management’s Discussion and Analysis of Operating Results and Financial Position” on pages 29 to 33, is incorporated herein by reference.

DIVIDENDS

The following table provides a summary of the cash dividends declared and paid by the Corporation to all holders of Multiple Voting Shares and Subordinate Voting Shares for the three most recent fiscal years:

Fiscal years ended April 28, 2013 ,April 27, 2014 and April 26, 2015 ($ per share)		
2015	Q1	Cdn$0.045
	Q2	Cdn$0.045
	Q3	Cdn$0.045
	Q4	Cdn$0.055
2014	Q1	Cdn$0.0875
	Q2	Cdn$0.10
	Q3 (1)	Cdn$0.0333
	Q4	Cdn$0.04
2013	Q1	Cdn$0.075
	Q2	Cdn$0.075
	Q3	Cdn$0.075
	Q4	Cdn$0.075

(1) On April 14, 2014, a three-for-one stock split occurred on the Corporation's Multiple Voting Shares and Subordinate Voting Shares. As a result, the dividend payable (i.e. $0.10) was adjusted accordingly ($0.0333) commencing as of the third quarter of fiscal 2014 and on a going forward basis. All amounts prior to the third quarter of fiscal 2014 are reflected on a pre-split basis.

During the next fiscal year, the Corporation intends to maintain its dividend policy, which provides for the payment to shareholders of four quarterly dividends based on financial forecasts for the current year.

Furthermore, the declaration, amount and date of any future dividends will continue to be considered by the Board of Directors of the Corporation based upon and subject to the Corporation's earnings and financial requirements and any other factors prevailing at the time.

CAPITAL STRUCTURE

The voting shares of the Corporation are its Multiple Voting Shares and its 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 coming before the Annual Shareholders' Meeting.

Conversion Rights

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

Majority Holders hold, directly or indirectly, collectively less than 50% of the voting rights attached to all outstanding voting shares of the Corporation, each Subordinate Voting Share shall be automatically converted into one fully paid and non-assessable Multiple Voting Share.

Take-Over Bid Protection

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

RATINGS

Corporate Credit Rating

On April 4, 2011, Standard & Poor's ("S&P") raised Couche-Tard's corporate credit rating from BB+ to BBB-. By doing so, the credit rating of the Corporation went from the "Speculative Grade" category to the "Investment Grade" category, reflecting, according to S&P, Couche-Tard's strong market position, the quality of its financial results, the efficiency of its operations and its moderate use of debt. On October 1st, 2012, S&P's confirmed that Couche-Tard's corporate credit rating remains unchanged following the acquisition of Statoil Fuel & Retail.

On September 22, 2014, S&P raised the Corporation's corporate credit rating from BBB- to BBB, based on the company robust earnings and free cash flow, which strengthened Couche-Tard's credit profile. Its "satisfactory" business risk profile is based on the Corporation's leading positions in the competitive North American and Scandinavian convenience store (c-store) industry, its track record of integrating acquisitions, and its strong returns. In addition, Couche-Tard's "modest" financial risk profile reflects S&P's view of Couche-Tard's solid free cash flow and a declining debt load, with earnings and leverage exposed to some fuel price volatility and acquisitions. S&P expects Couche-Tard to generate leverage and cash flow measures that are consistent with their assessment of a "modest" financial risk profile over the next several years, because the Corporation's improved breadth and strong returns evidence good integration of a rapidly growing store base, much of this by acquisition.

Ratings of Couche-Tard's Senior Unsecured Notes issued on November 1st, 2012

a) *Standard & Poor's rating*

On October 1st 2012, S&P announced that it had assigned a "BBB-" rating to Couche-Tard and replaced its negative outlook, which was assigned after the acquisition of Statoil Fuel & Retail ASA with a stable outlook. This rating reflects Couche-Tard's (i) leading positions in a fragmented and competitive convenience store industry in North American and Scandinavian markets (ii) solid profitability and cash flow, and (iii) intermediate financial risk profile. Key rating constraints include Couche-Tard's exposure to periodically high leverage as it grows through acquisitions, which could be compounded by some earnings instability associated with volatile road transportation fuel prices.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lower quality of such securities rated. According to S&P, such BBB- rating is considered the lowest investment grade by market participants. Some of S&P's ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The lack of one of these designations indicates a rating that is essentially in the middle of the category. An S&P rating outlook of "Positive", "Stable" or "Negative" assesses the potential direction of a long-term credit rating over the intermediate term (typically up to two years).

b) Moody's rating

On October 26 2012, Moody's announced that it had assigned a "Baa3" rating to Couche-Tard's proposed Cdn$1 billion senior unsecured notes with a stable outlook. Couche-Tard's Baa3 rating primarily reflects its significant scale and leading positions in the North American and Scandinavian convenience store/gas retailing industries, its well-known store banners, good geographic diversity, and very strong operating track record. Key rating constraints include Couche-Tard's elevated financial leverage following the recent acquisition of Statoil Fuel & Retail (adjusted Debt/EBITDA of 3.6x), concentration of activity in the low-margin categories of gasoline and tobacco and the intensely competitive dynamics of fuel retailing. Sizeable integration risks associated with Statoil Fuel & Retail are an added constraint, although Couche-Tard has profitably integrated several prior acquisitions without missteps.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa is the fourth highest of nine major categories used by Moody's. According to the Moody's rating system, debt securities rated Baa are subject to moderate credit risk. They are considered medium grade obligations and as such may possess certain speculative characteristics. Moody's applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

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

Ratings of Couche-Tard's Senior Unsecured Notes issued on August 15, 2013

a) Standard & Poor's rating

On August 20, 2013 S&P assigned a preliminary rating of "BBB-" to Couche-Tard's Cdn$300 million senior unsecured notes which was equal to the Corporation's investment grade corporate credit rating at the time. In assigning this rating S&P based themselves on an already existing senior unsecured issue-level rating given that this issuance did not change their assessment of the ratings.

It should be noted that issue-level ratings assigned by S&P are equal to the corporate credit rating unless stated otherwise due to certain characteristics of the issuance such as contractual or structural subordination

This rating was subsequently increased on September 22, 2014 when the long-term corporate credit rating for the Corporation was increased to BBB.

b) Moody's rating

On August 15, 2013, Moody's announced that it had assigned a "Baa3" rating to Couche-Tard's proposed Cdn$300 million senior unsecured notes with a stable outlook under the same terms and conditions listed above. The "Baa3" rating primarily reflects the Corporation's significant scale, leading positions in North American and Scandinavian convenience store and fuel retail sectors as well as its well-known banners, good geographic diversity and strong operating track record. The Corporation's rating is constrained by its high but improving adjusted leverage (pro forma Debt/EBITDA of 3.4x currently), debt-financed acquisition growth orientation, low consolidated margins due to significant exposure to gasoline and tobacco sales, fragmented convenience store sector in the U.S. and intense competition among fuel retailers.

On August 1st, 2014, Moody's improved the credit rating on the Canadian dollar denominated unsecured senior notes of the Corporation, raising it to Baa2 in recognition of the Corporation's ability to generate strong cash flows and of the efforts made by the Corporation to exceed its goal of reducing its debt following the acquisition of Statoil Fuel & Retail in June 2012.

Couche-Tard's Baa2 rating primarily reflects its strong operational track record, both organically and by way of successful acquisitions, which is generating large free cash flows that management has used to reduce leverage quickly following its large Scandinavian acquisition in 2012. Moody's expects leverage to be maintained in the 2.5x range, as management seems committed to moderate leverage and large acquisitions are less likely now that Couche-Tard has good scale and the corporation's demonstrated acquisition discipline is at odds with recent market multiples. The rating also reflects Couche-Tard's good positions in the North American and Scandinavian convenience store/fuel retailing sectors, well-known store banners and low consolidated EBITDA margins due to significant exposure to fuel and tobacco sales.

Moody's expects Couche-Tard to maintain a strong liquidity profile, supported by a cash balance above $400 million, more than $700 million of availability under its $1.525 billion and $50 million unsecured credit facilities that mature in December 2017 and December 2016 respectively, annual free cash flow around $900 million, and good headroom under its leverage and interest coverage covenants (more than 35% cushion).

The stable outlook incorporates Moody's view that Couche-Tard will continue to operate strongly to sustain its credit metrics.

MARKET FOR SECURITIES

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

Price Ranges and Volume Traded

Monthly Period	Symbol	High Price (1)	Low Price (1)	Trade Volume
May 2014	ATD.A	$ 32.30	$ 29.67	86,560
June 2014	ATD.A	$ 30.99	$ 29.11	59,718
July 2014	ATD.A	$ 30.40	$ 28.70	51,249
August 2014	ATD.A	$ 33.28	$ 29.75	54,686
September 2014	ATD.A	$ 38.86	$ 32.80	124,375
October 2014	ATD.A	$ 39.60	$ 32.67	70,876
November 2014	ATD.A	$ 43.00	$ 38.80	87,145
December 2014	ATD.A	$ 50.97	$ 40.76	87,739
January 2015	ATD.A	$ 50.75	$ 44.98	121,716
February 2015	ATD.A	$ 53.00	$ 46.88	73,241
March 2015	ATD.A	$ 52.70	$ 47.52	88,792
April 2015 (2)	ATD.A	$ 52.76	$ 48.60	33,874

Monthly period	Symbol	High price (1)	Low price (1)	Trade Volume
May 2014	ATD.B	$ 31.30	$ 29.01	9,704,392
June 2014	ATD.B	$ 30.53	$ 28.68	15,750,254
July 2014	ATD.B	$ 30.21	$ 28.50	14,776,174
August 2014	ATD.B	$ 33.11	$ 29.35	12,376,450
September 2014	ATD.B	$ 37.34	$ 32.75	18,381,907
October 2014	ATD.B	$ 38.84	$ 32.10	18,100,214
November 2014	ATD.B	$ 41.57	$ 37.86	16,822,680
December 2014	ATD.B	$ 49.20	$ 38.85	64,349,650
January 2015	ATD.B	$ 50.58	$ 43.76	20,640,832
February 2015	ATD.B	$ 50.50	$ 45.44	18,560,736
March 2015	ATD.B	$ 51.83	$ 46.14	24,928,753
April 2015 (2)	ATD.B	$ 51.54	$ 47.91	11,597,867

(1) All prices are in Cdn$ and on a per share basis.
(2) From April 1st to April 24 inclusively.

DIRECTORS AND SENIOR OFFICERS

Directors

The following table lists the Corporation's directors. All information is accurate as at June 30, 2015.

Name and municipality of residence	Principal occupation
ALAIN BOUCHARD Lorraine, Québec	Founder and Executive Chairman of the Corporation
NATHALIE BOURQUE(1) Dorval, Québec	Corporate Director
JACQUES D'AMOURS(3) Laval, Québec	Corporate Director
ROGER DESROSIERS, FCA(2) Montréal, Québec Chairman of the Audit Committee	Corporate Director
JEAN ÉLIE(2) Montréal, Québec	Corporate Director
RICHARD FORTIN Boucherville, Québec	Corporate Director
BRIAN HANNASCH Columbus (Indiana)	President and Chief Executive Officer of the Corporation
MÉLANIE KAU Westmount, Québec Chairman of the Human Resources and Corporate Governance Committee	Entrepreneur
RÉAL PLOURDE Westmount, Québec	Chairman of the Board of Directors of the Corporation
DANIEL RABINOWICZ (1) Saint-Lambert, Québec	Corporate Director
JEAN TURMEL(1)(2) Montréal, Québec Lead Director	President, Perseus Capital Inc. (fund management corporation)

(1) Member of the Human Resources and Corporate Governance Committee.
(2) Member of the Audit Committee.
(3) Mr. D'Amours held the position of Vice-President, Administration until September 3, 2014.

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

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees is, as of June 30, 2015, or was, within ten years before that date, a director or executive officer of a corporation (including the Corporation) which, while the nominee held that position or in the year following the date on which the nominee ceased to hold that position, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to proceedings instituted by its creditors or instituted proceedings against its creditors, made an arrangement or compromise with its creditors or took steps to make an arrangement or compromise with its creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, with the exception of Roger Desrosiers who was, until June 10, 2009, director and Chairman of the Board of Directors of Aqua-Biokem BSL Inc. and ABK-Gaspésie Inc., following his appointment by Desjardins Capital de Risque, their respective majority controlling shareholder, which has requested and obtained on June 16, 2009 the appointment of a receiver to hold their respective assets pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*.

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

Alain Bouchard. 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. Furthermore, Mr. Bouchard sits on the board of directors of CGI Group Inc.

Nathalie Bourque. 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 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.

Jacques D'Amours. 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.

Roger Desrosiers. Mr. Desrosiers has been a chartered accountant since 1963. In 1973, he founded an accounting firm that subsequently merged with Malette Maheu and then with Arthur Andersen in 1994. From 1994 to 2000, he was the Managing Partner, Eastern Canada of Arthur Andersen. From 1968 to 1973, he was assistant-treasurer, director of accounting and budget for Québec-Telephone (now TELUS Inc.). Prior to 1968, he practised accounting with Coopers & Lybrand. He is a member and a Fellow of the Ordre des comptables Professionnels Agréés du Québec. Mr. Desrosiers is a member of the board of directors and President of the Audit Committee of Desjardins Assurances Générales, La Personnelle compagnie d'assurance inc., The Personal inc., Certas inc. and Fonds d'assurances du Barreau du Québec. Between 2008 and 2012, Mr. Desrosiers acted as Chairman of the Departmental Audit Committee of Health Canada. In addition, between 2008 and 2012 he was also a member of the Departmental Audit Committee of the Ministère de l'immigration et des Communautés culturelles of the Government of Québec. Mr. Desrosiers provides training in corporate governance at l'École des administrateurs de société de l'Université Laval.

Jean A. Élie. From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Société Générale (France). From 1987 to 1997, Mr. Élie was a director and member of the Executive Committee and Chairman of the Finance and Audit Committee of Hydro-Québec, for which he also acted as Interim Chairman in 1996. From 1981 to 1995, he was a Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (today BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm. He is a member of the board of directors of 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.

Richard Fortin. 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. Mr. Fortin also sits on the board of directors of the National Bank of Canada where he is the Chairman of the Risk Management Committee as well as that of its subsidiary the Insurance Life of National Bank of Canada where he is the Chairman of the Audit Committee. Mr. Fortin also sits on the board of directors of Transcontinental Inc. where he is Lead Director as well as the Chairman of the Audit Committee. Furthermore he was on the board of directors of Rona from April 2009 to May 2013.

Brian P. Hannasch. 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. 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.

Melanie Kau. 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 Statoil Fuel & Retail AS and presently sits on the board of Aéroports de Montréal.

Réal Plourde*.* 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 Executive Committee and 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. (home fashion retailer). 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).

Daniel Rabinowicz. 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 Communications 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) Ltd, 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.

Jean Turmel. 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. 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. Furthermore, Mr. Turmel also served on the board of directors of Canam Group Inc. from 2007 to 2015.

Senior Officers

The following table lists senior officers who are not directors of the Corporation. All information is accurate as of June 30, 2015.

Name and municipality of residence	Office held with the Corporation
JEAN BERNIER Westmount, Québec	Group President, Fuel Americas & Operations North-East
DARRELL DAVIS Columbus, Indiana	Senior Vice-President, Operations
GEOFFREY C. HAXEL Scottsdale, Arizona	Senior Vice-President, Operations
HANS-OLAV HØIDAHL Oslo, Norway	Executive Vice-President, Scandinavia
JØRN MADSEN Oslo, Norway	Executive Vice-President, Central & Eastern Europe
RAYMOND PARE Rosemère, Québec	Vice-President and Chief Financial Officer
JACOB SCHRAM Oslo, Norway	Group President, European Operations
DENNIS TEWELL Belair, Luxembourg	Senior Vice-President, Operations

Jean Bernier was appointed Group President Fuel Americas and Operations North-East on July 30, 2012. He has over 25 years of experience in the convenience store, fuel and grocery store sectors of the retail industry. Prior to joining Couche-Tard, Mr. Bernier was Executive Vice President of Valero Energy Corporation as well as President of Ultramar Ltd., the Canadian subsidiary of Valero where he was responsible for Valero's retail operations as well as corporate functions of communications, supply chain management and information services. From 1996 to 2011, Mr. Bernier held various senior management roles with Ultramar Ltd, including Vice-President–Retail Operations in 1998-1999 and President since 1999. Prior to joining Ultramar Ltd, Mr. Bernier served for nine years in a variety of senior management positions at Provigo, Inc. and has previously held President, Vice-President and Chief Operating Officer level positions. Mr. Bernier holds a Master's Degree in Industrial Relations from the University of Waterloo, Ontario as well as a Bachelor's Degree from the Université de Montréal.

Darrell Davis was appointed Senior Vice-President, Operations in May 2012. Previously, Mr. Davis had been Vice-President Operations, Florida since March 2011. He was previously Vice-President Operations, U.S. Midwest since December 2005. Previously, he has served Couche-Tard as Director of Operations, and later as Director of Marketing within the U.S. Midwest business unit. Mr. Davis joined Couche-Tard in 2002 when it acquired Dairy Mart, where he held the position of Vice-President, Operations of such corporation. Mr. Davis began his career in the convenience store industry over 30 years ago. He holds a bachelor's degree in Management from the University of Louisville.

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

Hans-Olav Høidahl has been appointed Executive Vice-President, Scandinavia on October 1, 2010. He was formerly Vice President for Energy Europe in the Statoil Group since 2006. He joined the company in 1992 and has held a variety of positions including director for customer service in Norway, manager for regional sales in Scandinavia, sales director for Norway, country manager for energy in Norway and Vice President for energy operations. Mr. Høidahl holds a bachelor's degree in economics from the Norwegian School of Management.

Jørn Madsen has been appointed Executive Vice-President, Central & Eastern Europe on October 1, 2010. He was formerly Vice President for country operations in Statoil Energy & Retail since 2007. He joined Statoil in 1990 and held several management positions including Vice President for retail operations Europe, director of retail operations in Denmark, director of retail operations in the Baltic countries, director of category management in the Baltic countries, regional manager of retail operations in Denmark, and controller in Denmark. Mr. Madsen holds a bachelor's degree in economics from the Copenhagen Business School.

Raymond Paré holds the Vice-President and Chief Financial Officer position since September 2008. Prior to assuming his current position, Mr. Paré held the position of Vice-President, Corporate Finance and Treasurer of the Corporation from 2007 to 2008 and held the position of Senior Director, Finance, within the Corporation from 2003 to 2007. In 1992, Mr. Paré began his professional career at Ernst & Young as a Chartered Accountant and thereafter held several positions in financial and operational management, amongst other things; at JAC Canada / USA Inc. and at Bombardier Inc., in the Aerospace Division. Mr. Paré graduated in 2008 with a MBA for management in Financing from the Université du Québec à Montréal, holds a B.A. in Accounting from such university since 1992 and he obtained his license as Chartered Professional Accountant in 1994. Furthermore, Mr. Paré sits on the board of directors of *Maison de Soins Palliatifs de Laval inc*. since 2010 and of Inovalis Real Estate Investment Trust since 2014.

Jacob Schram was appointed Group President, European Operations in June, 2012. He was formerly Chief Executive Officer for Statoil Fuel & Retail from October 1st, 2010. He joined Statoil in 1996 and held various management positions including country manager of Statoil Retail Norway from 1999 to 2004 and Senior Vice President Statoil Retail Europe from 2004 to 2006. From 2006 to 2010 he held the position as Senior Vice President for Statoil Energy & Retail Europe. Prior to joining Statoil, Mr. Schram was head of marketing and public relations for McDonalds Norway AS and a consultant and project manager at McKinsey & Company in Copenhagen. Furthermore, Mr. Schram has held several board member assignments within Statoil and external companies, including Møller Bil and KID Interiør. He holds a Master of Science in economics (siviløkonom) as well as an MBA from Copenhagen Business School.

Dennis Tewell was appointed Senior Vice-President, Operations in June 2013. Prior to his current appointment, Mr. Tewell held the position of Vice-President, Worldwide Franchise as he joined Couche-Tard in January 2011. In 1978, Mr. Tewell began his convenience industry career with Conna Corporation. He has served companies in the U.S. and the UK in a variety of marketing and operations positions, such as Conna Corporation, BP Oil (London, England), Dairy Mart, Swifty Services and recently at CVS/Caremark. These positions include Director of Franchising, Regional Director of Operations and Strategic Planning Coordinator, Vice-President of Operations, Vice-President of Franchising, Business Development, Senior Vice-President of Marketing and Area Vice-President. Mr. Tewell holds a MBA and a BA in Accounting from the Bellarmine University.

As at June 30, 2015, the executive officers and directors, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 113,100,504 Multiple Voting Shares and 16,881,672 Subordinate Voting Shares of the Corporation representing respectively 76.36% and 4.02% of the issued and outstanding shares of the Corporation.

LEGAL PROCEEDINGS

In the ordinary course of business, Couche-Tard is a defendant in a number of legal proceedings, suits, and claims common to enterprises engaged in retail businesses. The majority of these cases are brought by individual plaintiffs. Couche-Tard believes that it is not currently involved in any litigation, claims or proceedings in which an adverse outcome would have a significant adverse effect on its operating results and financial condition.

Couche-Tard is a defendant in related class actions, two of which have been authorized to date. The first of such actions was authorized for four municipalities in the Province of Québec, including Sherbrooke, and the second action was authorized for 14 municipalities and territories in the Province of Québec, including the municipalities of Québec City, Lévis and Trois-Rivières. While Couche-Tard takes very seriously these charges and allegations, which have not been proven, it intends to defend itself vigorously.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the shares of the Corporation is CST Trust Company, 2001 Robert Bourassa St. Suite 1600, Montréal, Québec, Canada, H3A 2A6. Registrar's offices are located in Montréal and in Toronto.

MATERIAL CONTRACTS

Shareholders' and voting Agreements

Following a review of the shareholders agreement of the Corporation 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 which occurred on October 14, 2008, the shares held by Orano, which shareholders were Messrs. Bouchard, D'Amours, Fortin and Plourde, in the Corporation are now held by Orano and holding companies controlled respectively by Messrs. Jacques D'Amours, Richard Fortin and Réal Plourde (the "Holdings"). Following such reorganisation, Metro, Orano and the Holdings have entered into an amended shareholders agreement with respect to their participation in the Corporation. The rights and obligations of the parties under that amended shareholders' agreement have not altered the 2005 agreement which are principally as follows:

(i) Metro holds a pre-emptive right to participate in new issues of shares to maintain its then existing equity ownership percentage of the Corporation;

(ii) Metro holds the right to nominate one person for election to the Board of Directors of the Corporation as long as it holds at least 5% of all the outstanding shares of the Corporation on a fully diluted basis; the representative currently designated by Metro on the board of directors of the Corporation is Mr. Jean Élie who is not a Metro employee and not related in anyway except for this nomination;

(iii) Metro, Orano and the Holdings have undertaken not to sale or transfer directly or indirectly the shares of the Corporation held by them without the other party's prior written consent;

(iv) Metro, Orano and the Holdings hold a reciprocal right of first opportunity on the sale or transfer of shares held by them, subject to certain conditions; and

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

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

Following the corporate reorganisation of Orano, the latter and the Holdings as well as Messrs. Bouchard, D'Amours, Fortin and Plourde (the "Persons") have signed a voting agreement whereby the Person and his Holding undertake to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election, subject that such Person holds, directly or indirectly, a minimum of 4,500,000 shares of the Corporation. Should one of the Person 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.

INTERESTS OF EXPERT

The Corporation's independent auditors are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, who have issued an independent auditors' report dated July 14, 2015 in respect of the Corporation's consolidated financial statements and the notes related thereto as at April 26, 2015 and April 27, 2014 and for each of the fiscal years ended April 26, 2015 and April 27, 2014 and the Corporation's internal control over financial reporting as at April 26, 2015. PricewaterhouseCoopers LLP, Chartered Professional Accountants, has advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of chartered professional accountants (Québec).

AUDIT COMMITTEE DISCLOSURE

Charter

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

Composition of the Audit Committee

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

Financial Literacy

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

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

Internal Controls

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

The Corporation undertakes ongoing evaluations of the effectiveness of internal controls over financial reporting and implements control enhancements, when appropriate. As at April 26, 2015, its management and external auditors reported that these internal controls were effective.

Policy on the Approval of Non-audit Services

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

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

At its meeting held on March 15, 2004, the Audit Committee approved a Code of ethics for the Chief Executive Officer, Chief Financial Officer and senior financial officers in accordance with the U.S. *Sarbanes–Oxley Act of 2002* ("SOX") and the applicable rules of the U.S. Securities and Exchange Commission. On April 21, 2015, the Corporation decided to update and harmonise its Code of Ethics to reflect its global operations and has integrated the Corporation's Whistle-Blowing Policy in the same document.

Whistle-Blowing Policy

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

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

Auditors Fees

PricewaterhouseCoopers LLP, a partnership of 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, a partnership of Chartered Professional Accountants, were as follows:

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

ADDITIONAL INFORMATION

Additional information is available on the Corporation's Website at http://corpo.couche-tard.com/en/ and on SEDAR's Website at www.sedar.com.

Other information, including officers' and directors' remuneration and loans granted to them, if any, principal shareholders of the Corporation, stock options and the interest of insiders in material transactions, if any, is contained in the management proxy circular prepared for the shareholders 2015 annual meeting.

Financial information is included in the audited consolidated financial statements and the notes thereto for the fiscal year ended April 26, 2015 as well as Management's Discussion and Analysis thereon.

* * * * *

SCHEDULE A

MANDATE OF THE AUDIT COMMITTEE

I. Mandate

The Audit Committee assists the Board of Directors to supervise:

- the integrity of the Corporation's financial statements and related information;
- the Corporation's compliance with the applicable requirements established by law and regulation;
- the independence, the competence and the appointment of the external auditors;
- the performance of the head of the corporate finance team of the Corporation with respect to the internal controls and external auditors;
- management's responsibility with regards to internal controls.

The Audit Committee ensures that its charter is reviewed on an annual basis so that it is in compliance with the regulatory requirements.

II. Responsibilities

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

1. Review, together with management and the external auditors, the annual financial statements and the related notes, the annual MD&A report, the external auditors' report thereon and the accompanying press release and obtain explanations from management on any significant discrepancies with the corresponding periods before recommending their approval by the Board of Directors and publication.
2. Review, together with management, the interim financial statements, the interim MD&A reports and accompanying press releases before recommending their approval by the Board of Directors and publication.
3. Review and approval of the financial information contained in the annual information form, the financial information contained in the annual report, the MD&A reports, and other documents containing similar financial information before their disclosure to the public or filing with Canadian regulatory authorities or other applicable jurisdictions.
4. Review, on an periodic basis, that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (2) above.
5. Review annually and supervise the Corporation's evaluation and risk management policies. To that effect, the Committee ensures to receive a detailed report of the assessed risks that could have a significant impact on the Corporation's financial situation and actions taken thereon in order to eliminate or tone down such risks.

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

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

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

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

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

5. Ensure that the fees charged by the external auditors both for audit services and other authorized services are reasonable and thereafter recommend to the Corporation's Board of Directors the necessary approvals.
6. Review the audit plan with the external auditors and management and approve its schedule.
7. Ensure that the Corporation complies with regulatory requirements with respect to hiring partners, employees and former partners and employees of the present and former external auditors of the Corporation. To that effect, the Audit Committee must pre-approve any hiring of current or former partners and employees of the current or former external auditors.
8. Ensure that the external auditors always report to the Audit Committee and the Board of Directors as representatives of the shareholders.
9. The Audit Committee always has direct lines of communication with the external auditors and the responsible person of the internal auditing.
10. The Audit Committee holds separate meetings with management and the external auditors at least once a year or more often as appropriate.

III. External Advisors

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties as well as to set and pay the compensation for any advisors employed by the Audit Committee. The Corporation will provide the necessary funds to obtain the services of such advisors as it is determined by the Audit Committee.

IV. Composition of Committee

The Audit Committee is composed of the number of independent directors of the Corporation, and in no case less than three, that the board of directors may fix, from time to time, by resolution. The members of the Audit Committee are required to meet the requirements of their independence and their financial competence and the other requirements relating to their respective functions within the audit committee as it is determined by the board of directors in accordance with the applicable laws, rules and regulations. At least one of the members must be a financial expert. The President of the Audit Committee is appointed by the board of directors and renders account to the latter every trimester on its deliberations, its observations and its recommendations.

V. Duration of mandate and Auto-evaluation

The members of the Audit Committee are appointed by resolution of the board of directors and exercise their mandate until the next annual general meeting of shareholders or until their successors are appointed. The members of the Audit Committee evaluate themselves as well as the effectiveness of the committee itself in order to assess whether or not the Audit Committee is in a position to accomplish its mandate with efficiency and integrity.

VI. Procedures with regards to meetings

The Audit Committee establishes its own procedures with respect to the holding and calling of meetings. The Audit Committee holds the records it deems necessary with respect to its deliberations and renders account of its activities and of its recommendations to the board of directors. The members may participate in the meetings either in person or by telephone, or, as the case may be, by electronic means or any other means of communication. The written resolutions, signed by all the members of the Audit Committee able to vote on such resolutions during such meetings, have the same value as if they had been adopted during such meetings.

VII. Quorum and Voting

Unless otherwise decided, from time to time, by resolution of the board of directors, two members of the Audit Committee constitute a quorum for the purposes of deliberations on a question brought forth at a meeting. In the absence of the President of the Audit Committee at a meeting, the presidency is exercised by a member that is present that has been chosen by the other members. During a meeting, all questions are decided by majority vote expressed by the members of the Audit Committee, unless only two members are present, in which case all questions are decided on a unanimous basis.

VIII. Secretary

Unless otherwise decided by resolution of the board of directors, the corporate secretary of the Corporation will act as the secretary for the Audit Committee. In the event that the corporate secretary is unable to act as the secretary of the Audit Committee, the members present at the meeting may, for such meeting, appoint an interim secretary.

IX. Vacancies

Any vacancy that may occur, at any point in time, shall be approved by resolution of the board of directors.

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