



**MAJORITY VOTING POLICY IN
DIRECTOR ELECTIONS**
(Adopted on June 18, 2014, as amended on September 22, 2015)

The board of directors (the “**Board**”) of Alimentation Couche-Tard Inc. (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. Therefore, the Board has unanimously adopted this majority voting policy (the “**Policy**”) and consequently, all future nominees for election to the Board will be asked to subscribe to this policy before their names are put forward.

Pursuant to this Policy, the forms of proxy for the election of directors will permit (i) the holders of the Class B subordinate voting shares of the Corporation (the “SVS Holders”) to vote separately as a class in favor of, or to withhold from voting, separately for each of the director nominees to be elected by the SVS Holders only in accordance with the articles of the Corporation (the “SVS Nominees”), and (ii) the SVS Holders and the holders of Class A multiple voting shares of the Corporation (collectively with the SVS Holders, the “**Shareholders**”) to vote together in favor of, or to withhold from voting, separately for each of the director nominees, excluding the SVS Nominees. The Chairman of the Board will ensure that the number of votes in favor of or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favor of such nominee, such director nominee shall be required to promptly submit his/her resignation to the Chairman of the Board following the applicable Shareholders’ meeting, effective upon acceptance by the Board.

The Board will refer the resignation to the Human Resources and Corporate Governance Committee (the “**Committee**”). Following receipt of a resignation submitted pursuant to this policy, the Committee will consider whether or not to accept the resignation and will recommend to the Board whether or not to accept it. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the stated reasons, if any, why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director’s contributions to the Corporation and the Corporation’s corporate governance guidelines.

The Board shall make its decision, on the Committee’s recommendation within ninety (90) days following the Shareholders’ meeting. In considering the Committee’s recommendation, the Board will evaluate the factors considered by the Committee and any additional information and factors that the Board may consider to be relevant. The Board shall accept the resignation absent exceptional circumstances that would warrant

the director to continue to serve on the Board, as determined by the Board in accordance with its fiduciary duties to the Corporation and the Shareholders. Following the Board's decision on the resignation, the Board shall publicly disclose their decision whether to accept or not the applicable director's resignation including the reasons for rejecting the resignation, if applicable.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (Québec), leave the vacancy unfilled or appoint a new director to fill the vacancy. A director who tenders his/her resignation pursuant to this Policy will not be permitted to participate in any meetings of the Board or the Committee at which his/her resignation is to be considered.

In the event that a sufficient number of the Committee members receive a greater number of proxy votes withheld than the votes for such members in the same election such that the Committee no longer has quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the resignation(s) without a recommendation from the Committee.

In the event that a sufficient number of the Board members receive a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his/her resignation is considered, however he/she shall be counted for the purpose of determining whether the Board has quorum.

In the event that any director who receives a greater number of proxy votes withheld than votes in favor of such director's election does not tender his/her resignation in accordance with this Policy, he/she will not be re-nominated by the Board. The Committee and Board may adopt such procedures as they see fit to assist it in their determinations with respect to this policy.

This Policy does not apply where an election involves a proxy battle, i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.
