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**ALIMENTATION COUCHE-TARD INC.**

**AUDIT COMMITTEE CHARTER**

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Amended and approved by the Board of Directors on June 18, 2014  
Amended and approved by the Board of Directors on July 12, 2011  
Amended and approved by the Board of Directors on March 8, 2010  
Amended and approved by the Board of Directors on November 15, 2005  
Approved by the Board of Directors on July 3, 2003

## ***Audit Committee Charter***

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### **I. MANDATE**

The Audit Committee helps the Board of Directors oversee:

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

The Audit Committee ensures that its charter is reviewed on an annual basis to maintain compliance with the regulatory requirements.

### **II. RESPONSIBILITIES**

The Audit Committee has the following responsibilities with respect to the reporting of financial information, and the Chair of the Audit Committee reports on these issues to the Board of Directors:

1. With management and the external auditors, review the annual financial statements and related notes, the annual MD&A report, the external auditors' report and the accompanying press release, and obtain explanations from management on any material discrepancies with the corresponding periods before recommending Board approval and publication.
2. With management, review the interim financial statements, interim MD&A reports and accompanying press releases before recommending Board approval and publication.
3. Review and approve the financial information contained in the annual information form, the annual report, the MD&A reports and other documents containing similar financial information before their disclosure to the public or filing with regulatory authorities in Canada or other applicable jurisdictions.
4. Verify, periodically, 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 and supervise the Corporation's evaluation and risk management policies, on an annual basis. To this end, the Committee receives a detailed report on the assessed risks that could have a material impact on the Corporation's financial position and on the actions taken to eliminate or mitigate such risks.
6. With management and the external auditors, annually review the quality and acceptability of the Corporation's new accounting policies, as well as the disclosure and

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impact of contingencies and the reasonableness of provisions, reserves and estimates that may have a material impact on the reporting of financial information.

7. With the external auditors, review the problems and difficulties related to the audit and the measures adopted in this regard by management and resolve 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 corporate finance team, where applicable.
2. Approve the internal audit plan put in place by the head of the corporate finance team.
3. Oversee management's reporting of internal control information and ensure that head of the corporate finance team reports biannually to the Audit Committee the results of the work performed on the internal control systems.
4. Review, on a regular basis, the internal audit reports describing the internal controls and 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 related recommendations and measures adopted.
5. Assist the Board of Directors in fulfilling its responsibility to enforce the Corporation's compliance with the applicable legal and regulatory requirements.
6. Establish procedures for receiving, retaining and handling complaints received by the Corporation with regard to accounting, internal accounting controls or auditing matters, as well as procedures for the confidential, anonymous submission by employees 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, review their written annual declaration concerning 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 external auditors' mandate (in both cases, subject to shareholder approval) 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 this end, the Audit Committee may put in place policies and procedures for the detailed advance approval for such services.
4. Delegate, if required, to one or more independent members, the authority to pre-approve non-audit services, subject to all such approvals being communicated to the Audit Committee at its next meeting.

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5. Ensure that the fees charged by the external auditors, for both audit services and other authorized services, are reasonable and make the appropriate recommendations to the Corporation's Board of Directors.
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 this end, 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. Maintain direct lines of communication with the external auditors and the head of internal auditing.
10. Hold separate meetings with management and the external auditors at least once a year and more often if required.

### **III. EXTERNAL ADVISORS**

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

### **IV. COMPOSITION OF COMMITTEE**

The Audit Committee is composed of the number of independent directors of the Corporation that the Board of Directors may determine, from time to time, by resolution, and in no case fewer than three. The members of the Audit Committee must meet the requirements of independence and financial competence and all other requirements relating to their respective functions within the committee as determined by the Board of Directors in accordance with the applicable laws, rules and regulations. At least one member must be a financial expert. The Chair of the Audit Committee is appointed by the Board of Directors and reports to the Board every quarter on its deliberations, observations and recommendations.

### **V. TERM AND SELF-EVALUATION**

The members of the Audit Committee are appointed by a resolution of the Board of Directors and carry out their mandate until the next annual general meeting of shareholders or until their successors are appointed. The members of the Audit Committee evaluate themselves and the effectiveness of the committee as a whole, to assess whether or not the committee is able to accomplish its mandate with efficiency and integrity.

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### **VI. PROCEDURES WITH REGARD TO MEETINGS**

The Audit Committee establishes its own procedures with respect to the holding and calling of meetings. The Audit Committee maintains the records it deems necessary with respect to its deliberations and reports its activities and recommendations to the Board of Directors. The members may participate in the meetings in person, by telephone, by electronic means or by any other means of communication. The written resolutions, signed by all the members of the Audit Committee entitled to vote on these resolutions at committee meetings, have the same value as if they had been adopted at a meeting.

### **VII. QUORUM AND VOTING**

Unless otherwise determined, from time to time, by a resolution of the Board of Directors, two members of the Audit Committee constitute a quorum for the purposes of deliberations on a matter raised at a meeting. In the absence of the Chair of the Audit Committee, the meeting is chaired by a member who is present and who has been chosen by the other members. During a meeting, all matters are decided by majority vote expressed by the members of the Audit Committee, unless only two members are present, in which case all matters are decided on a unanimous basis.

### **VIII. SECRETARY**

Unless otherwise determined by a 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 a meeting may appoint an interim secretary for that meeting.

### **IX. VACANCIES**

Any vacancy that occurs, at any time, shall be filled by a resolution of the Board of Directors.

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