



ALIMENTATION COUCHE-TARD INC.

**ANNUAL INFORMATION FORM
For Fiscal year ended April 29, 2018**

July 9, 2018

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This Annual Information Form is dated July 9, 2018, and, unless specifically stated otherwise, all information disclosed in this form is provided as at April 29, 2018, the end of Couche-Tard's most recently completed fiscal year.

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 U.S. 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 9, 2018, 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. On September 8, 1995, by certificate of amendment, the Corporation redesignated 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 ("TSX") and, as of April 29, 2018, the Corporation had a total market capitalization of approximately Cdn\$ 32.1 billion.

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

Inter-corporation Relationships

The following table indicates Couche-Tard' principal subsidiaries and their jurisdiction of incorporation or formation as at April 29, 2018, all of which are wholly-owned.

<u>Subsidiary</u>	<u>Jurisdiction of incorporation or formation</u>
Couche-Tard Inc.	Canada
CST Brands LLC	Delaware
CST Stations Texas, LLC	Delaware
CST Services LLC	Delaware
Mac's Convenience Stores LLC	Delaware
Circle K Danmark A/S	Denmark
Fareplay Energy Limited	Ireland
Circle K Ireland Energy Limited	Ireland
Circle K Ireland Energy Group Limited	Ireland
Holiday Stationstores LLC	Minnesota
Circle K Norge AS	Norway
Mac's Convenience Stores Inc.	Ontario
Circle K Polska Sp. z.o.o	Poland
Circle K Sverige AB	Sweden
Circle K Stores Inc.	Texas

Certain subsidiaries whose assets did not represent more than 10% of the Corporation's consolidated assets or whose revenues did not represent more than 10 % of the Corporation's consolidated revenues as at April 29, 2018¹, have been omitted. The subsidiaries that have been omitted represent, as a group, less than 20 % of the consolidated assets and revenues of the Corporation as at April 29, 2018. This table does not include subsidiaries whose primary role is to hold investments in other Couche-Tard subsidiary entities.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in the Scandinavian countries (Norway, Sweden and Denmark) and in the Baltic countries (Estonia, Latvia and Lithuania) and in Ireland, with an important presence in Poland.

As at April 29, 2018, Couche-Tard's network is comprised of 10,015 convenience stores throughout North America, including 8,705 stores with road transportation fuel dispensing. Its North American network consists of 19 business units, including 15 in the United States covering 48 states and four in Canada covering all ten provinces. Approximately 105,000 people are employed throughout its network and at its service offices in North America. In addition, through CrossAmerica Partners LP, Couche-Tard supplies road transportation fuel under various brands to approximately 1,300 locations in the United States.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of April 29, 2018, this network is comprised of 2,725 service stations, the majority of which offer road transportation fuel and convenience products while the others

¹ Based on Couche-Tard's audited consolidated financial statements for the fiscal year ended April 29, 2018, filed with Canadian securities regulatory authorities and which are available at www.sedar.com and on Couche-Tard's web site.

are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel and chemicals. Including employees at branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, close to 2,000 stores are operated under the *Circle K*[®] banner in 14 other countries and territories worldwide (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, the Philippines, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the total network to more than 16,000 stores.

Couche-Tard's mission is to offer its clients a fast and friendly service by developing a warm and customized relationship with them while finding ways to pleasantly surprise them on a daily basis. To this end, Couche-Tard strives to meet the demands and needs of people on the go. Couche-Tard offers food, hot and cold beverages, car wash services, road transportation fuel and other high-quality products and services designed to meet or exceed customers' demands in a clean, welcoming and efficient environment. Couche-Tard'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. Couche-Tard'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 *Winks*[®] 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 convenience 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 made a significant step forward in the United States by acquiring 1,663 *Circle K*[®] stores from ConocoPhillips Company located in 16 states in addition to 627 stores under franchise or license agreements. Following the *Circle K* acquisition, Couche-Tard concluded a number of acquisitions throughout the next few 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 to its network. Pursuant to this agreement, Couche-Tard's footprint covered all ten Canadian provinces and added to it the New England states.

In July 2012, Couche-Tard stepped into the European continent and completed the acquisition of Statoil Fuel & Retail ASA, a publicly traded company on the Oslo Stock Exchange (Norway) by purchasing all the issued and outstanding shares. 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 19,000 people to Couche-Tard's total workforce.

On March 16, 2015, Couche-Tard acquired 100% of the outstanding shares of The Pantry, Inc. (the "Pantry") a publicly traded company on NASDAQ and 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 network was comprised of approximately 1,500 convenience stores in 13 states under select banners, including *Kangaroo Express*®, its primary operating banner.

On February 1st, 2016, Couche Tard continued its expansion in Europe and entered into a new country, Ireland, with its acquisition of all the outstanding shares of Topaz Energy Group Limited, Resource Property Investment Fund plc and Esso Ireland Limited, collectively known as "Topaz". Topaz is the leading convenience and fuel retailer in Ireland.

On September 7, 2016, Couche-Tard received the approval from the Canadian Competition Bureau to proceed with the Imperial Oil Limited's ("IOL") transaction, to acquire certain of IOL's Canadian retail assets located in the Provinces of Ontario and Québec hence growing its footprint in Canada. The transaction includes 278 of IOL's Esso-branded fuel and convenience sites in Canada. Of these sites, 228 are located in Ontario - the majority of which are in the Greater Toronto Area - and 50 sites are located in Québec.

On June 28, 2017, Couche-Tard acquired all the issued and outstanding shares of CST Brands, Inc. ("**CST**") and, as a result, Couche-Tard added close to 1,300 stores, including more than 650 locations in Texas. Through the CST transaction, Couche-Tard also acquired the general partner of CrossAmerica Partners LP ("**CAPL**"), 100% of CAPL's Incentive Distribution Rights and a 20.5% equity investment in CAPL. The combination of CAPL with Couche-Tard's existing wholesale network of more than 700 stores makes it a leading wholesaler of road transportation fuel in the U.S.

On December 22, 2017, Couche-Tard acquired for a total cash consideration of approximately \$1.6 billion all the membership interest of Holiday Stationstores, LLC and certain affiliated companies ("**Holiday**"). Holiday is an important convenience store and fuel player in the U.S. Midwest region and its acquisition by Couche-Tard resulted in the addition of 516 new sites to the Corporation's existing portfolio, of which 373 were operated by Holiday and 143 were operated by franchisees.

Highlights of Last Three Fiscal Years

Fiscal 2018

Acquisition of Holiday Stationstores, LLC

On December 22, 2017, Couche-Tard acquired all the membership interest of Holiday for a total cash consideration of approximately \$1.6 billion. Holiday is an important convenience store and fuel player in the U.S. Midwest region. As of the closing of the transaction, Holiday's network was composed of 516 sites, of which 373 were operated by Holiday and 143 were operated by franchisees, and of 27 dealer contracts. Holiday also operates a strong car wash business with 234 locations at the closing date, 2 food commissaries and a fuel terminal in Newport, Minnesota. Its stores are located in Minnesota, Wisconsin, Washington State, Idaho, Montana, Wyoming, North Dakota, South Dakota, Michigan and Alaska. Couche-Tard financed this acquisition using its available cash and existing credit facilities.

Acquisition of CST Brands, Inc. and participation in CrossAmerica Partners LP

On June 28, 2017, Couche-Tard completed the acquisition of all the issued and outstanding shares of CST through an all-cash transaction valued at \$48.53 per share, with a total enterprise value of approximately \$4.4 billion including net debt assumed. CST is based in San Antonio, Texas and, before the closing of the acquisition, it employed more than 14,000 people at over 2,000 locations throughout the

Southwestern U.S., with an important presence in Texas, the Southeastern U.S., the State of New York and Eastern Canada.

In order to finance the acquisition of CST as well as the repayments of CST’s outstanding debt, Couche-Tard entered into a new credit agreement consisting of an unsecured non-revolving acquisition credit facility of an aggregate maximum amount of \$4.3 billion, which was available exclusively to finance the acquisition of CST and the repayment of any of CST’s and its subsidiaries’ outstanding debt (the “**acquisition facility**”).

On June 28, 2017, Couche-Tard sold to Parkland Fuel Corporation a significant portion of CST’s Canadian assets for approximately CA \$986.0 million (\$752.5 million). The disposed assets were mainly comprised of CST’s independent dealers and commission agents network, its heating-oil business, 159 company-operated sites, as well as its Montreal head office. As a result, we retained 157 of CST’s company-operated sites in Canada.

On September 6, 2017, as per the requirements of the U.S. Federal Trade Commission, Couche-Tard sold 70 CST U.S. company-operated sites to Empire Petroleum Partners, LLC (“**Empire**”) for a total consideration of \$143.0 million. No gain or loss was recognized on these sales transactions. The disposed assets and associated liabilities are presented as held for sale in the fair value of assets acquired and liabilities assumed and are recorded at their respective fair value less costs of disposal.

Considering the related transactions subsequent to the CST acquisition, on a net basis Couche-Tard has added 1,263 sites to its North American network, for a net value of approximately \$3.7 billion.

In connection with the acquisition of CST, Couche-Tard also acquired the general partner of **CAPL** 100% of CAPL’s Incentive Distribution Rights (“**IDRs**”) and, as at April 29, 2018, held a 21.4% equity investment in it (20.5% as at June 28, 2017). CAPL supplies road transportation fuel under various brands to approximately 1,300 locations in the United States. The combination of CAPL with its existing wholesale network of more than 700 stores makes us a leading wholesaler of road transportation fuel in the US.

CAPL is a publicly traded Delaware limited partnership and its common units are listed for trading on the New York Stock Exchange under the symbol “CAPL.” As a result, CAPL is required to file reports with the United States Securities and Exchange Commission (“SEC”), where additional information about its results of operations can be found.

Issuance of Canadian- and US-dollar-denominated senior unsecured notes

On July 26, 2017, Couche-Tard issued Canadian-dollar-denominated senior unsecured notes totaling CA \$700.0 million (approximately \$558.0 million) as well as US-dollar-denominated senior unsecured notes totaling \$2.5 billion, divided as follows:

	Notional amount	Maturity	Coupon rate	Effective rate as at April 29, 2018
Tranche 6	\$1,000.0 million	July 26, 2022	2.700%	2.819%
Tranche 7	CA\$700.0 million	July 26, 2024	3.056%	3.133%
Tranche 8	\$1,000.0 million	July 26, 2027	3.550%	3.642%
Tranche 9	\$500.0 million	July 26, 2047	4.500%	4.576%

Interest is payable semi-annually on January 26 and July 26 of each year.

The net proceeds from those issuances, which were approximately \$3.0 billion, were mainly used to repay a portion of the acquisition facility and the term revolving unsecured operating credit facility

On December 14, 2017, Couche-Tard issued US-dollar-denominated senior unsecured notes totaling \$900.0 million, divided as follows:

	Notional amount	Maturity	Coupon rate	Effective rate as at April 29, 2018
Tranche 10	\$600.0 million	December 13, 2019	2.350%	2.557%
Tranche 11	\$300.0 million	December 13, 2019	Three-month LIBOR plus 0.500%	2.791%

The net proceeds from those issuances, which were \$893.8 million, were mainly used to repay a portion of the term revolving unsecured operating credit facility and the acquisition facility.

Other acquisitions during fiscal 2018

On May 30, 2017, Couche-Tard acquired 53 company-operated sites located in Louisiana, United States from American General Investments, LLC and North American Financial Group, LLC. These convenience stores operate under the *Cracker Barrel* brand. Couche-Tard owns the land and building for 47 sites and assumed the leases for the remaining 6 locations. On the same date, Couche-Tard closed seven of those stores.

On July 7, 2017, Couche-Tard acquired, from Empire, 53 fuel supply contracts with independent operators in the Atlanta, GA metro area. As part of this transaction, the Corporation also acquired real estate for two sites.

On November 28, 2017, Couche-Tard acquired certain assets from Jet Pep, Inc., including a fuel terminal, associated trucking equipment and 18 retail sites located in Alabama. In addition, through a distinct transaction, CrossAmerica Partners LP purchased other assets from Jet Pep, Inc. consisting of 101 commission operated retail sites, including 92 owned sites, 5 leased sites and 4 independent commission accounts.

During fiscal 2018, Couche-Tard acquired 11 company-operated stores through distinct transactions. Available cash was used for these transactions. Couche-Tard completed the construction, relocation or reconstruction of 88 stores during fiscal 2018. As of April 29, 2018, 29 stores were under construction and should open in the upcoming quarters.

Fiscal 2017

On November 15, 2016, Couche-Tard completed the acquisition of 23 company-operated sites located in Estonia from Sevenoil Est OÜ and its affiliates. Eleven are full-service fuel stations and 12 are unmanned automated fuel stations. Couche-Tard leases the land and buildings for three sites and owns those assets for the remaining sites.

On May 1, 2016, Couche-Tard completed the acquisition of all the shares of Dansk Fuel A/S (“Dansk Fuel”) from A/S Dansk Shell, comprising 315 service stations, a commercial fuel business and an aviation fuel business all located in Denmark. As per the requirements of the European Commission, Couche-Tard was approved to retain 127 sites, of which 82 were owned and 45 were leased from third parties. Couche-Tard had to divest 24 of its legacy sites as well as a number of Shell-branded stations, including the Shell/7-Eleven network and Shell’s dealer-owned network. In addition, Couche-Tard also had to divest A/S Dansk Shell's commercial and aviation fuel businesses. On October 31, 2016, as all of the requirements of the European Commission had been met, Couche-Tard sold all of its shares in Dansk Fuel to DCC Holding A/S, a subsidiary of DCC plc for a cash consideration of \$71.5 million including working capital.

On May 6, 2016, Couche-Tard issued Euro-denominated senior unsecured notes totaling €750.0 million (approximately \$858.0 million) with a coupon rate of 1.875% and maturing on May 6, 2026. Interest is payable annually on May 6. The net proceeds of approximately €746.4 million (approximately \$852.0 million) from the issuance was mainly used to repay a portion of Couche-Tard's term revolving unsecured operating credit facility.

On August 21, 2016, Couche-Tard announced a definitive merger agreement with CST under which it would acquire CST in an all-cash transaction for \$48.53 per share, with a total enterprise value of approximately \$4.4 billion including net debt assumed. Couche-Tard has also entered into an agreement with Parkland Fuel Corporation ("Parkland") pursuant to which it would sell certain Canadian assets of CST to Parkland subsequent to the merger with CST for approximately \$750.0 million. These transactions closed on June 28, 2017, as described above.

On August 29, 2016, Couche-Tard signed an agreement to purchase 53 sites from American General Investments, LLC and North American Financial Group, LLC, located in Louisiana, United States. These convenience stores operate under the Cracker Barrel brand and include 11 quick service restaurants. Under the agreement, Couche-Tard would own the land and building for 47 sites and would assume or enter into leases for the remaining 6 locations. The transaction was subject to the standard regulatory approvals and closing conditions and it closed on May 30, 2017.

On September 7, 2016, Couche-Tard received the approval from the Canadian Competition Bureau to close the transaction with IOL. Through this transaction Couche-Tard acquired 278 sites from IOL for a total cash consideration of \$1,285.7 million. 228 are located in Ontario, mostly in the Greater Toronto Area, and 50 are located in the Greater Montréal area. The agreement also included 13 land banks and 1 dealer site as well as a long-term supply contract for Esso-branded fuel. The integration of the sites began on September 12, 2016, and was completed on October 27, 2016.

During fiscal 2017, Couche-Tard acquired 13 company-operated stores through distinct transactions and completed the construction, relocation or reconstruction of 91 stores. As of April 30, 2017, 35 stores were under construction and should open in upcoming quarters.

Fiscal 2016

On March 8, 2016, Couche-Tard signed an agreement with IOL to acquire certain of its Canadian retail assets located in the Provinces of Ontario and Québec. The transaction was subject to regulatory approvals and closing conditions. It closed on September 7, 2016, as detailed above under section "Fiscal 2017".

On February 18, 2016, Couche-Tard issued Bonds denominated in Norwegian Krone ("NOK") totaling NOK 675.0 million (\$78.4 million) in senior unsecured notes with a coupon rate of 3.85% and maturing on February 18, 2026. Interest is payable semi-annually on April 20th and October 20th of each year.

On February 1st, 2016, Couche-Tard acquired all outstanding shares of Topaz Energy Group Limited, Resource Property Investment Fund plc and Esso Ireland Limited, collectively known as "Topaz". Topaz is the leading convenience and fuel retailer in Ireland with a network comprising 444 service stations. Of these service stations, 158 are operated by Topaz and 286 are operated by dealers. The agreement also encompasses a significant commercial fuels operation.

On December 1st, 2015, Couche-Tard acquired from Texas Star Investments and its affiliates, 18 company-operated stores and two stand-alone quick service restaurants, all of which are located in Texas, United States, in addition to a fuel dealer network. Couche-Tard owns the land and building for 17 of the sites and leases the land and owns the buildings for the remaining sites.

During the third quarter, Couche-Tard was advised by Circle K Sunkus ("Sunkus"), a wholly-owned subsidiary of UNY Group Holding's Co., Ltd., that it would be rebranding its 3,273 *Circle K*® stores in Japan over the next few years. The timing of this rebranding announced by Sunkus coincided with the recent merger of UNY Group Holding's Co., Ltd. with Family Mart Co., Ltd. This will not impact

Couche-Tard's financial results since it had not been collecting any fees from this licensee. Sunkus is an independent operator in Japan and holds the exclusive rights to the "Circle K" trademark in this country which it acquired in 1993 from ConocoPhillips, Circle K's previous owner. Couche-Tard subsequently acquired the Circle K network from ConocoPhillips in 2003.

On October 1st, 2015, Couche-Tard disposed of its lubricants business in Sweden to Fuchs Petrolub SE. The disposal was done through a share purchase agreement pursuant to which Fuchs Petrolub SE acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Lubricants Sweden AB.

On September 24, 2015, Couche-Tard acquired from Kocolene Marketing LLC, 13 company-operated stores in the U.S. States of Indiana and Kentucky. Couche-Tard owns the land and building for 12 sites and leases the land and building for the remaining site.

On September 22, 2015, Couche-Tard announced the creation of a new, global convenience brand, "Circle K[®]". The new Circle K[®] brand will replace its existing Circle K[®], Statoil[®], Mac's[®] and Kangaroo Express[®] branding on stores and service stations across Canada (except in Québec), the United States, Scandinavia, and Central and Eastern Europe. The new Circle K[®] brand will also appear on licensed stores worldwide and will be a fundamental part of Couche-Tard's future growth.

On July 30, 2015, Couche-Tard signed an agreement with Comercializadora Circulo CCK, S.A. de C.V. to rebrand over 700 of their already existing Extra convenience stores located throughout Mexico to the Circle K[®] brand by October 2017. Under this agreement, the number of Circle K[®] stores in Mexico will increase to a minimum of 2,400 by 2030.

On July 24, 2015, Couche-Tard exercised its option to repurchase the non-controlling interest in Circle K Asia S.à.r.l. ("Circle K Asia"). Couche-Tard now holds 100% of the shares.

On June 2, 2015, Couche-Tard issued Canadian dollar denominated senior unsecured notes totaling CA\$700.0 million (\$564.2 million) with a coupon rate of 3.6% and maturing on June 2, 2025. Interest is payable semi-annually on June 2nd and December 2nd of each year.

On June 2, 2015, Couche-Tard acquired from Cinco J, Inc., Tiger Tote Food Stores, Inc. and their affiliates, 21 company-operated stores in the U.S. States of Texas, Mississippi and Louisiana. Couche-Tard owns the land and building for 18 sites and leases the land and owns the buildings for the remaining three sites. As part of this agreement Couche-Tard also acquired 141 dealer fuel supply agreements, five development properties as well as customer relations for 124 dealer sites.

During fiscal 2016, Couche-Tard has acquired 19 company operated stores through distinct transactions and has also completed the construction, relocation or reconstruction of 93 stores. As of April 24, 2016, 30 stores were under construction and should open in the upcoming quarters.

BUSINESS

Business Strengths

Leading Market Position and Geographical Diversification. Couche-Tard has a network of 10,015 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, Couche-Tard is a leader in convenience store and road transportation fuel in Scandinavian countries (Norway, Sweden and Denmark), Ireland, Poland and in the Baltic countries (Estonia, Latvia and Lithuania) as well as in Russia. Its network is comprised of 2,725 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated sites which only offer road transportation fuel.

Couche-Tard believes that its current banners, including *Couche-Tard*[®], *Circle K*[®], *Mac's*[®], *Kangaroo*[®], *Kangaroo Express*[®], *Re.Store*[®], *Corner Store*[®] and *Holiday*[®] 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 close to \$51 billion in revenues in fiscal 2018 and more than 30 years of convenience store operations, Couche-Tard 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. Since Couche-Tard's launch of its global *Circle K*[®] brand in fiscal 2016 and gradual rebranding of its sites throughout its network, with the exception of the Province of Québec which will retain its *Couche-Tard*[®] banner, the Corporation believes that this consolidation will strengthen customers' perception of the global brand and will reinforce its culture of operational excellence.

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. Couche-Tard 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 most of 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. Couche-Tard 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. In particular, Couche-Tard has focused and intends to continue on growing its higher margin fresh food and car wash 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. In Fiscal 2017 Couche-Tard created two new positions, that of the Chief

Marketing Officer and that of the Chief Information Officer in order to strengthen its management team. As of April 29, 2018, Couche-Tard's founders collectively owned approximately 22.40% of the Corporation's stock and controlled 65.15% 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 Couche-Tard 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 September 2015, Couche-Tard announced its plan to launch a new global *Circle K*® brand throughout its network in order to consolidate the *Circle K*®, *Statol*®, *Mac's*®, *Kangaroo Express*® and *Re.Store*® retail brands under one refreshed global banner. The new *Circle K*® brand will replace Couche-Tard's existing branding on stores and service stations across Canada, the United States and Europe. However, the Province of Québec in Canada will retain the Corporation's founding *Couche-Tard*® retail brand and the automated fuel stations network will continue to be operated under the *Ingo*® retail brand. The global *Circle K*® brand began rolling out to stores in North America in January 2016 and in Europe since May 2016. As of April 29, 2018, more than 3,350 stores in North America and close to 1,650 stores in Europe have been rebranded to the new global convenience brand Circle K.

The following table sets out the number of stores in operation by geographic location and type of store as of April 29, 2018⁽¹⁾.

Business Unit	Provinces/States	Total Number of Stores	Company-Operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	Total Stores (%)
Québec East and Atlantic	East of Québec, Prince Edward Island, New Brunswick, Nova Scotia, Newfoundland and Labrador	371	358	-	-	13	2.9%
Québec West	West of Québec	696	454	22	-	220	5.5%
Central Canada	Ontario	834	469	228	1	137	6.6%
Western Canada	Alberta, British Columbia, Manitoba, Saskatchewan and Northwest Territories	306	306	-	-	-	2.4%
U.S. Heartland ⁽¹⁾	Illinois, Iowa, Missouri and New York	424	338	22	35	29	3.3%
U.S. Midwest	Indiana, Kentucky, Ohio and Tennessee	577	441	6	97	33	4.5%
U.S. Great Lakes	Maine, Maryland, Massachusetts, Michigan, New Hampshire, New York, Ohio, Pennsylvania, Vermont and West Virginia	590	492	-	-	98	4.6%
Northern Tier	Alaska, Idaho, Michigan, Minnesota, Montana, North Dakota, Washington, Wisconsin and Wyoming	543	373	9	27	134	4.3%
U.S. Coastal Carolinas	North Carolina, South Carolina and Virginia	487	442	1	23	21	3.8%

Business Unit	Provinces/States	Total Number of Stores	Company-Operated ⁽²⁾	CODO ⁽³⁾	DODO ⁽⁴⁾	Franchised and other affiliated ⁽⁵⁾	Total Stores (%)
U.S. Southeast	Georgia, North Carolina and South Carolina	598	481	10	68	39	4.7%
U.S. South Atlantic	Florida and Georgia	163	163	-	-	-	1.3%
U.S. Florida	Florida	868	717	7	54	90	6.8%
U.S. Gulf Coast	Alabama, Arkansas, Louisiana, Mississippi, Florida Panhandle and Tennessee	708	608	1	46	53	5.6%
U.S. Rocky Mountains	Colorado, Kansas, Missouri, New Mexico, Oklahoma and Texas	515	449	2	1	63	4.0%
U.S. Texas	Oklahoma and Texas	826	742	-	72	12	6.5%
U.S. Arizona	Arizona and Nevada	652	650	-	-	2	5.1%
U.S. West Coast	California, Hawaii, Oregon and Washington	857	237	80	236	304	6.7%
Ireland	-	417	162	12	242	1	3.3%
Norway	-	469	227	219	23	-	3.7%
Sweden	-	520	400	103	17	-	4.1%
Denmark	-	323	299	-	24	-	2.5%
Ingo® (Sweden and Denmark)	-	373	373	-	-	-	2.9%
Estonia	-	77	77	-	-	-	0.6%
Latvia	-	81	67	-	14	-	0.6%
Lithuania	-	84	83	-	1	-	0.7%
Poland	-	348	277	-	71	-	2.7%
Russia	-	33	33	-	-	-	0.3%
Total		12,740⁽⁶⁾	9,718⁽⁶⁾	722	1,051⁽⁶⁾	1,249	100%
CAPL network	Various U.S. States ⁽⁷⁾	1,346	71	813	389	73	
Circle K branded sites under licensing agreements		2,022					
Total Network		16,108					

- (1) These figures include 50% of the sites operated through RDK Ventures LLC, a joint venture.
- (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 agents.
- (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 sometimes provides 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.
- (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) Sites operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
- (6) Of this number, 972 company-operated stores and 14 dealer-owned and dealer-operated only sell road transportation fuel.
- (7) Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Virginia, West Virginia and Wisconsin.

Real Estate

Couche-Tard owns 5,563 lots and 6,785 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 situation differs from country to country. However, in general, the Corporation does not normally pay taxes on leased properties in Europe. 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 North America are for primary terms of five to twenty years, usually with options to renew. In Europe, the lease terms range from short-term contracts to long-term contracts with maturities of over 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 high-traffic areas, include freestanding buildings and stores located in strip malls. 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 a Couche-Tard store in North America ranges between 900 and 5,881 square feet, while in Europe it ranges between 1,500 and 3,500 square feet. On both continents the size of the store will depend on the market in which it is located.

Merchandise and Service Operations

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

Based on merchandise and service revenue information, Couche-Tard estimates the generated revenues for fiscal 2017 and for fiscal 2018 for this category to be as follows:

Category	2018		2017 ⁽¹⁾	
	Total merchandise and services sales (000\$USD)	Percentage of Total merchandise and services sales (%)	Total merchandise and services sales (000\$USD)	Percentage of Total merchandise and services sales (%)
Tobacco Products	4,899.5	37.8%	4,091.1	38.2%
Beverages	2,436.8	18.8%	2,063.7	19.3%
Food Service	938.7	7.2%	749.9	7.0%
Beer/Wine/Liquor	1,504.4	11.6%	1,247.8	11.6%
Other	2,315.3	17.8%	1,848.7	17.2%
Services	881.3	6.8%	722.9	6.7%
Total In-Store merchandise and service revenues	12,976.0	100%	10,724.1	100%

- (1) Some sub categories have been reclassified between Food Service and Beverages. Also, the comparative numbers have been modified since we now include the service revenues in the calculation.

Distribution and Suppliers

Merchandise Distribution and Supply Arrangements. Couche-Tard has established global, 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 its company-operated stores located in Rocky Mountain and Westcoast divisions and to provide management services to the Couche-Tard distribution centre located in Arizona and Texas. Couche-Tard operates its own distribution centres in Tempe, Arizona and in San Antonio, Texas through which a large part of deliveries to Arizona and Texas company-operated stores are channelled.

Couche-Tard uses McLane to distribute merchandise to the majority of its company-operated stores located in its Northern Tier, Midwest, Great Lakes, Heartland, South Atlantic, Southeast, Coastal Carolina, Florida, and Gulf Coast divisions.

Both in Canada and in the United States, the remainder of supplies are 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 to stores directly by the manufacturers. The independent wholesalers for countries such as Norway, Sweden, Denmark and Poland are Engros Partners, Reitan, Axfood, Eurocash, Farutex and Mateus, and Musgrave for Ireland.

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 Megapolis 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 commonly in the ice-cream and beverage category as is the case for beer and soft drinks.

Couche-Tard also negotiates 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

The revenues derived from Couche-Tard's road transportation fuel operations for fiscal 2017 are \$ 26,054.4 and for fiscal 2018 are \$ 37,116.5.

In fiscal 2018, Couche-Tard's road transportation fuel sales represented about 70% of its total revenues in Canada compared to approximately 72% of revenues in the U.S. and 74% in Europe. However, the road transportation fuel gross profits represented only about 42% of Couche-Tard's overall gross profits. Road transportation fuel is sold at 8,914 company-operated stores, which represent 91% of Couche-Tard's total 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.

With the exception of 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 when they are included in the purchase price.

In addition, Couche-Tard controls the general partner of CrossAmerica and has the right to appoint all members of the general partner board. CrossAmerica is a Delaware master limited partnership, listed on the New York Stock Exchange, primarily engaged in the wholesale distribution of motor fuel and the ownership and leasing of real estate used in the retail distribution of motor fuel.

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 *Esso*, *Shell*, *Mobil*, *Exxon*, *BP*, *Irving* and *Phillips 66*.

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 terminals located in Scandinavia, Latvia, Lithuania and Ireland. Couche-Tard's ownership and control of these terminals allows it to secure competitive supply terms, optimize distribution planning and maintain efficiency throughout the key areas of the fuel marketing value chain.

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 (now Equinor ASA) dated October 1, 2010 (which agreement was amended on April 17, 2012, in connection with the Statoil Fuel & Retail Acquisition) provided for the supply of all standard refined oil products and biofuels to Couche-Tard in Scandinavia until July 31, 2017. Since August 1, 2017, Couche-Tard is supplying its network in Scandinavia (Norway, Sweden and Denmark) from multiple suppliers, primarily on term contracts of 12 to 18 months in length.

In Ireland and in the Baltic countries (Estonia, Latvia and Lithuania), Couche-Tard purchases road transportation fuel from global and regional refiners mainly under supply agreements. Inventories are held in primary storage in Latvia and Ireland and in secondary and other storage facilities, fuel stations and in transit in its other countries of operation.

Couche-Tard currently sells road transportation fuel in Europe under the *Circle K*[®], *Ingo*[®], *Topaz*[®], *Shell* and *Esso* brands.

Other Non-Retail Business

Fuel Business (Worldwide)

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, factories, and to independent resellers or retailers.

In Ireland, Couche-Tard also provides kerosene, gasoil, diesel and petrol to a wide range of commercial and residential customers. This includes fuel to retail, agricultural, government, and educational, religious, logistics, marine and wholesale customers. In addition, Couche-Tard provides home heating oil and fuel to farmers, businesses, schools, religious organizations, wholesale, marine and transport customers.

Stationary Energy and Marine Fuel (Scandinavia and Ireland)

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 (Ireland)

The aviation fuel business involves the sale of aviation fuel products to airlines, as well as air charter and cargo companies.

Information Technology and Digital

Retail and fuel operations across Couche-Tard's global network is powered by a complex set of retail, fuel and back office systems. While ensuring these systems continue to enable smooth and safe business operations is of the utmost importance, Couche-Tard also has tremendous focus on leveraging technology to engage and delight customers and employees in new, more personalized ways. Ultimately, increasing visits and removing friction from the customer experience as we strive to take "*Making it Easy*" for our customers to higher levels. Car wash mobile app features in Europe, the RFID Car Wash subscription available at Couche-Tard's recent Holiday acquisition, the Extra club loyalty app, and the Lift upselling program are just a few of the examples of progress. Building on a heritage of cost-conscious operations, Couche-Tard is gaining efficiency by leveraging robotic process automation and artificial intelligence for store and back office automation, as well as for unlocking the power of Couche-Tard's vast data to better understand customer behavior, predict demand and optimize pricing, assortment and product placement to increase traffic and basket value.

Seasonality of business

The retail business is seasonal in nature and weather conditions can have an impact on Couche-Tard's revenues, as historical purchase patterns indicate that its customers increase their transactions and also purchase higher margin items when weather conditions are favourable.

Employees

As at April 29, 2018, approximately 105,000 people are employed throughout Couche-Tard's retail convenience network and service centers in North America. In Europe, there are approximately 25,000 people employed throughout the retail convenience network, franchise network and service centers. Membership in a trade union is particularly common in the business support category in Scandinavia, where approximately 13% of Norwegian employees were members of a trade union. In Sweden, membership is approximately 100%, and in Denmark, nearly 90% 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 Couche-Tard and its convenience stores.

North America

Couche-Tard operates its company-operated and franchised stores mainly under the brands *Circle K*[®], *Couche-Tard*[®], *Mac's*[®], *Kangaroo*[®], *Kangaroo Express*[®], *On the Run*[®], *Dairy Mart*[®], *Corner Store*[®] and *Holiday*[®]. Couche-Tard also operates its affiliated programs under the banners *Provi-Soir*[®], *7-jours*[®], *Becker's*[®], *Daisy Mart*[®] and *Winks*[®].

In the United States, Couche-Tard sells its proprietary branded food items under its own trademarks such as *Simply Great Coffee*[™], *Circle K Premium Coffee*[®], *Favorites*[®] whereas in Canada it uses the trademarks *Favourites*[®], *Nos Favoris*[®], *Simply Great Coffee*[™], *Café tout simplement bon*[™] and the trademark *Sloche*[®] for its iced beverages.

Couche-Tard also sells products under its proprietary brands throughout its entire network using the trademarks *Joker Mad Energy*[®], *Froster*[®] and *Polar Pop*[®].

Couche-Tard also sells road transportation fuel under its private labels, including *Couche-Tard*[®], *Mac's*[®], *Circle K*[®], *miles*[®] and *milesPLUS*[®].

Europe

Couche-Tard's company-operated and franchised stores operate under the brand *Circle K*[®] and *Statoil*[®]. It also uses these brands 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 sells those under its own trademarks *Made To Go*[™], *Simply Great Coffee*[™] and *Real HOT DOGS*[™], and in certain countries, dispenses third party fountain drinks under trademark *Polar Pop*[®]. Since fiscal 2017, Couche-Tard sells food and car care products under the *Circle K*[®] brand in Scandinavia (Norway, Denmark and Sweden), the Baltics countries (Estonia, Latvia and Lithuania), Poland and 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 Russia, fuels are branded with a local private label brand *Fortis*[®].

Couche-Tard's network in Ireland operates its convenience stores under the banner *Re.Store*[®] and sells food products under this brand. Couche-Tard's Ireland network also sells its road transportation fuel under the *Topaz*[®] brand. Couche-Tard has started its rebranding of the *Re.Store*[®] sites to *Circle K*[®] in March 2018.

Couche-Tard's policy is to register or otherwise protect its 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, 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 formats such as supermarkets and pharmacies offer a product mix including core convenience items and fill-in grocery. Over the years, Couche-Tard 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, enabling it to react in a timely manner and maintaining its competitive position. Couche-Tard believes that the choice location of its stores makes 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. Environmental requirements, and the enforcement and interpretation of these requirements, change frequently and have generally become more stringent over time.

Under various national, provincial, state and local laws and regulations, Couche-Tard 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, Couche-Tard proactively seeks means to limit the environmental impact of its activities and adopts sustainable processes. Couche-Tard 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 most of the U.S. states in which Couche-Tard operates (with the exception of Alaska, Florida, Maryland, New York, Oregon, Texas, Washington, West Virginia and Wisconsin), Couche-Tard participates in a state fund to cover the cost of certain environmental remediation activities after the applicable trust fund deductible is met, which varies by state. These state funds provide insurance for motor fuel facilities operations to cover some of the costs of cleaning up certain environmental contamination caused by the use of road transportation fuel equipment. Road transportation fuel storage tank registration fees and/or a motor fuel tax in each of the states finance the trust funds. Couche-Tard pays annual registration fees and remits sales taxes to applicable states. Insurance coverage differs from state to state.

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. Couche-Tard 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, Couche-Tard sells certain products subject to price regulation, such as road transportation fuel, milk and alcohol.

RISK FACTORS

The "Business Risks" section of Couche-Tard's 2018 annual Management's Discussion and Analysis of Operating Results and Financial Position" on pages 35 to 40, is incorporated herein by reference. This document is available on the Corporation's Website at <http://corpo.couche-tard.com> and on SEDAR's Website at www.sedar.com.

DIVIDENDS

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

Fiscal years ended April 24, 2016, April 30, 2017 and April 29, 2018 (\$ per share)		
2018	Q4	Cdn\$0.10
	Q3	Cdn\$0.09
	Q2	Cdn\$0.09
	Q1	Cdn\$0.09
2017	Q4	Cdn\$0.09
	Q3	Cdn\$0.09
	Q2	Cdn\$0.09
	Q1	Cdn\$0.0775
2016	Q4	Cdn\$0.0775
	Q3	Cdn\$0.0675
	Q2	Cdn\$0.0675
	Q1	Cdn\$0.055

During the next fiscal year, Couche-Tard 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 Couche-Tard'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 6, 2018, 132,023,873 Multiple Voting Shares and 432,198,664 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, Jacques D'Amours, Richard Fortin and Réal Plourde) 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

If there is an offer to buy Class A shares owned by holders who live in Québec, and the offer (as defined in Couche-Tard's articles) constitutes a takeover bid, a securities exchange bid or an issuer bid under the

Securities Act (Québec), then each Class B share can be converted, at the holder's option, to one Class A share for the purpose of accepting the offer. This conversion right does not apply if the offer is also made to all Class B shareholders at the same time, for the same price and on the same terms, or is exempt under the Securities Act (Québec) from having to be made to all Class A shareholders.

If the offer is made by someone other than one of the four co-founders, or by one of the four co-founders to someone other than a co-founder, in reliance on the block purchase exemption in the Securities Act (Québec), the offer price cannot be higher than 115% of the average market price of the Class A shares or the average market price of the Class B shares (whichever is lower), as determined using the formula set out in our articles.

Any Class B shares converted into Class A shares that are not taken up and paid for on the expiry date of the offer will be considered not to have been converted to Class A shares.

RATINGS

Summary table of Credit Rating

As of April 29, 2018, the Corporation's credit ratings were as follows:

	S&P		Moody's	
	Rating	Outlook	Rating	Outlook
Corporate Credit Rating	BBB	Stable	-	-
Canadian Senior Unsecured Notes issued November 1, 2012, for an amount of: <ul style="list-style-type: none"> <i>Cdn\$450M at 3.319% having a maturity date of November 1, 2019;</i> <i>Cdn\$250M at 3.899% having a maturity date of November 1, 2022;</i> 	BBB	n/a	Baa2	n/a
Canadian Senior Unsecured Notes issued August 21, 2013, for an amount of: <ul style="list-style-type: none"> <i>Cdn\$300M at 4.214% having a maturity date of August 21, 2020;</i> 	BBB	n/a	Baa2	n/a
Canadian Senior Unsecured Notes issued June 2, 2015, for an amount of: <ul style="list-style-type: none"> <i>Cdn\$700M at 3.600% having a maturity date of June 2, 2025;</i> 	BBB	n/a	Baa2	n/a
Canadian Senior Unsecured Notes issued July 26, 2017 for an amount of: <ul style="list-style-type: none"> <i>Cdn\$700M at 3.056% having a maturity date of July 26, 2024;</i> 	BBB	n/a	Baa2	n/a
US Senior Unsecured Notes issued July 26, 2017, for an amount of: <ul style="list-style-type: none"> <i>US\$1000M at 2.70% having a maturity date of July 26, 2022;</i> <i>US\$1000M at 3.55% having a maturity date of July 26, 2027;</i> <i>US\$500M at 4.50% having a maturity date of July 26, 2047;</i> 	BBB	n/a	Baa2	n/a
US Senior Unsecured Notes issued December 14, 2017 for an amount of: <ul style="list-style-type: none"> <i>US\$600M at 2.350% having a maturity date of December 13, 2019;</i> <i>US\$300M at floating rate having a maturity date of December 13, 2019;</i> 	BBB	n/a	Baa2	n/a

	S&P		Moody's	
	Rating	Outlook	Rating	Outlook
Euro Senior Unsecured Notes issued May 6, 2016, for an amount of: <ul style="list-style-type: none"> €750M at 1.875% having a maturity date of May 6, 2026. 	BBB	n/a	Baa2	n/a

The issuer credit ratings issued by S&P Global Ratings (formerly known as Standard & Poor's ("S&P")) or Moody's Investors Service, Inc. ("Moody's") are not a statement of fact or a recommendation to purchase, sell, or hold a financial obligation issued by Couche-Tard nor a recommendation to make any investment decisions. These credit ratings may be subject to revision or withdrawal at any time by the respective rating organization and there is no assurance that these ratings will remain in effect for any given period of time.

It is common practice for corporations to pay for credit rating services that rate the quality of their credit and financial capacity. These services include, among other things, annual monitoring fees and the update of ratings, in addition to one-time rating fees when debt is initially issued. Couche-Tard reasonably expects that such payment for services will continue to be made for rating services in the future.

In fiscal 2017 and fiscal 2018 Couche-Tard paid for credit monitoring and one-time rating fees for the issuance of the senior unsecured notes indicated in the table above. No additional payments were made to the credit rating agencies for any other services.

Standard & Poor's Ratings

An S&P issuer credit rating is a forward-looking opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

On the other hand, an issuer credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

S&P's credit ratings are on a long-term debt rating scale that ranges from "AAA" to "D". 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).

a) Corporate Credit Rating

(i) Rating attributed

The Corporation's "BBB" rating is the ninth highest of twenty-two ratings used by S&P. An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

b) Ratings of Couche-Tard's Senior Unsecured Notes

(i) Rating events during fiscal 2018

On July 26, 2017, Couche-Tard issued an offering for USD 1 billion principal amount of 2.70% senior unsecured notes due 2022, USD 1 billion principal amount of 3.55% senior unsecured notes due 2027, USD 500 million principal amount of 4.50% senior unsecured notes due 2047 and CDN 700 million principal amount of 3.056% senior unsecured notes due 2024 (the “**July Notes**”).

On December 14, 2017, Couche-Tard issued an offering of USD 600 million principal amount of 2.350% senior unsecured notes due 2019 and of USD 300 million principal amount of floating rate senior unsecured notes due 2019 (the “**December Notes**”) (the July Notes and the December Notes, collectively, the “**Notes**”).

The Notes are direct unsecured obligations of Couche-Tard and rank *pari passu* with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard and have received a “BBB” rating

(ii) Rating attributed

It should be noted that issuance 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.

The rating of “BBB” issued to Couche-Tard's Notes is the ninth highest of twenty-two ratings used by S&P. An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's Ratings

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporations, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level.

a) Ratings of Couche-Tard's Senior Unsecured Notes

(i) Rating events during fiscal 2018

On July 26, 2017, Couche-Tard issued an offering for USD 1 billion principal amount of 2.70% senior unsecured notes due 2022, USD 1 billion principal amount of 3.55% senior unsecured notes due 2027, USD 500 million principal amount of 4.50% senior unsecured notes due 2047 and CDN 700 million principal amount of 3.056% senior unsecured notes due 2024 (the “**July Notes**”).

On December 14, 2017, Couche-Tard issued an offering of USD 600 million principal amount of 2.350% senior unsecured notes due 2019 and of USD 300 million principal amount of floating rate senior

unsecured notes due 2019 (the “December Notes”) (the “December Notes”) (the July Notes and the December Notes, collectively, the “Notes”).

The Notes are direct unsecured obligations of Couche-Tard and rank *pari passu* with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard and have received a “Baa2” rating.

(ii) *Rating attributed*

The rating of “Baa2” issued to Couche-Tard’s Notes is the ninth highest of twenty-one ratings used by Moody’s. An obligation rated “Baa” is considered to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

MARKET FOR SECURITIES

The Multiple Voting Shares and the Subordinate Voting Shares of Couche-Tard have been listed on the TSX since December 6, 1999, under the symbols ATD.A and ATD.B, respectively.

Price Ranges and Volume Traded

<u>Monthly Period</u>	<u>Symbol</u>	<u>High Price ⁽¹⁾</u>	<u>Low Price ⁽¹⁾</u>	<u>Trade Volume</u>
May 2017	ATD.A	\$ 66.02	\$ 61.54	38,029
June 2017	ATD.A	\$ 66.77	\$ 61.50	39,669
July 2017	ATD.A	\$ 64.62	\$ 59.40	43,683
August 2017	ATD.A	\$ 62.55	\$ 59.00	23,750
September 2017	ATD.A	\$ 62.02	\$ 57.41	35,407
October 2017	ATD.A	\$ 62.00	\$ 57.41	62,908
November 2017	ATD.A	\$ 66.90	\$ 60.54	66,476
December 2017	ATD.A	\$ 67.98	\$ 65.00	47,274
January 2018	ATD.A	\$ 67.40	\$ 64.00	57,775
February 2018	ATD.A	\$ 64.96	\$ 60.75	53,517
March 2018	ATD.A	\$ 64.98	\$ 55.70	80,986
April 2018 ⁽²⁾	ATD.A	\$ 55.90	\$ 54.83	53,561

<u>Monthly period</u>	<u>Symbol</u>	<u>High price ⁽¹⁾</u>	<u>Low price ⁽¹⁾</u>	<u>Trade Volume</u>
May 2017	ATD.B	\$ 65.44	\$ 60.66	15,391,095
June 2017	ATD.B	\$ 66.00	\$ 60.32	19,534,820
July 2017	ATD.B	\$ 63.34	\$ 58.30	18,620,792
August 2017	ATD.B	\$ 61.43	\$ 58.68	13,693,944
September 2017	ATD.B	\$ 61.41	\$ 56.06	23,379,801
October 2017	ATD.B	\$ 61.42	\$ 56.70	16,776,125
November 2017	ATD.B	\$ 66.53	\$ 60.04	17,567,373
December 2017	ATD.B	\$ 67.96	\$ 64.85	13,987,078
January 2018	ATD.B	\$ 67.37	\$ 64.08	15,965,557
February 2018	ATD.B	\$ 64.25	\$ 60.01	15,927,759
March 2018	ATD.B	\$ 64.54	\$ 54.84	22,215,540
April 2018 ⁽²⁾	ATD.B	\$ 55.32	\$ 54.11	16,958,734

(1) All prices are in Cdn\$ and on a per share basis.

(2) From April 1st to April 27, 2018, inclusively, the last business day for fiscal 2018.

DIRECTORS AND SENIOR OFFICERS

Directors

The following table lists the Corporation's directors. All information is accurate as at June 30, 2018.

Name and municipality of residence	Director since	Principal occupation
ALAIN BOUCHARD Montréal, Québec, Canada	1988	Founder and Executive Chairman of the Corporation
NATHALIE BOURQUE ⁽¹⁾ Dorval, Québec, Canada	2012	Corporate Director
ERIC BOYKO ⁽²⁾ Dorval, Québec, Canada	2017	President, Chief Executive Officer and Cofounder of Stingray Digital Group Inc.
JACQUES D'AMOURS Laval, Québec, Canada	1988	Corporate Director
JEAN ÉLIE Montréal, Québec, Canada Chairman of the Audit Committee	1999	Corporate Director
RICHARD FORTIN Boucherville, Québec, Canada	1988	Corporate Director
BRIAN HANNASCH Columbus (Indiana), United States	2014	President and Chief Executive Officer of the Corporation
MÉLANIE KAU Westmount, Québec, Canada Lead Director and Chairman of the Human Resources and Corporate Governance Committee	2006	Entrepreneur
MONIQUE F. LEROUX ⁽²⁾ Outremont, Québec, Canada	2015	Corporate Director
RÉAL PLOURDE Westmount, Québec, Canada	1988	Corporate Director
DANIEL RABINOWICZ ⁽¹⁾ Saint-Lambert, Québec, Canada	2013	Corporate Director

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

(2) Member of the Audit Committee.

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, 2018, 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 Mr. Richard Fortin. Mr. Fortin was a director of Les Jardins Val-Mont Inc. ("**Val-Mont**") from 2009 until August 6, 2015. On July 8, 2016, Val-Mont filed a proposal which was approved by the Court on September 8, 2016.

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

Alain Bouchard. Mr. Bouchard has served as the Executive Chairman of Alimentation Couche-Tard since 2014, when he stepped down after 25 years as President and Chief Executive Officer. Mr. Bouchard opened his first convenience store in Québec in 1980, and founded the companies that grew into Alimentation Couche-Tard. He has over 40 years of experience in the retail industry and worked with his closest collaborators and all staff members to build Alimentation Couche-Tard into the business it is today. He is a member of the Board of Directors of CGI Group Inc. since 2013 and serves as Chairman of its Human Resources Committee. Mr. Bouchard is a Member of the Order of Canada and an Officer of the Ordre national du Québec, and has an honorary doctorate in Consumer Sciences from Université Laval in Québec City. He has received many distinguished awards for business excellence and his outstanding professional achievements, including:

- Companion of the Order of the Canadian Business Hall of Fame
- Cercle des Grands entrepreneurs du Québec, a prestigious distinction awarded to exceptional entrepreneurs whose achievements, ideals and commitment have contributed to Québec's entrepreneurial vitality and economic development (February 2018)
- International Horatio Alger Award, which recognizes people who have persevered through challenges to become successful entrepreneurs and community leaders, from the Horatio Alger Association (March 2017)
- Grand bâtisseur de l'économie du Québec from the Institute for governance (2014)
- T. Patrick Boyle Founder's award from the Fraser Institute (2014)
- NACS Insight International Convenience Leader of the year (2014).

Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities. He and his wife established the Sandra and Alain Bouchard Foundation in 2012, which supports various causes associated with people living with intellectual disabilities as well as artistic and cultural projects. In 2015 Mr. Bouchard and his wife were named Exceptional philanthropist of the year by the Québec Chapter of the Association of Fundraising Professionals.

Nathalie Bourque. Ms. Bourque is a consultant specializing in public relations, government relations and financial communications. She was Vice-President, Public Affairs and Global Communications at CAE Inc. from 2005 until her retirement in 2015. Ms. Bourque was a partner at NATIONAL Public Relations from 1996 to 2005, where she was responsible for numerous financial, biopharmaceutical, retail and entertainment clients. Prior to joining NATIONAL, she worked for various communications companies and also for accounting firms in marketing. Ms. Bourque is a member of the board of Héroux-Devtek Inc. and its Audit Committee since 2015. She is also a member of the board of Hydropharmacy and its Audit Committee, and chairs its Human Resources and Corporate Governance Committee since 2018. She is a former member of the Board of Financial Services of the Caisse de dépôt et placement du Québec. She also served as President of the MBA Association and Le Cercle Finance et Placement du Québec. She has a master of business administration from McGill University and a bachelor of arts from Laval University.

Eric Boyko. Mr. Boyko is a global entrepreneur who has nearly two decades of experience with start-ups and extensive expertise in early stage business innovations. He co-founded Stingray Digital Group Inc. and has served as President and Chief Executive Officer since 2010. Mr. Boyko founded and was President of eFundraising.com, an e-commerce success story that became a leading player in the North American fundraising industry. Mr. Boyko was named one of Canada's Top 40 Under 40 in 2006. Mr. Boyko's passion for extreme sports and world travel fuels his drive for business excellence. He serves on the board of directors of Stingray Digital Group Inc., Bouclair Inc. and Attraction Média Inc. He is an active participant in many philanthropic endeavours, and is a member of the Montréal Canadiens Children's Foundation's board of directors. He is a graduate with great distinction of McGill University, and has a bachelor of commerce with a specialization in accounting and entrepreneurship.

Jacques D'Amours. Mr. D'Amours joined the company as a co-founder in 1980 and worked with his closest collaborators and all staff members to build Alimentation Couche-Tard into the business it is today. He served in a variety of roles during his 34-year career, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations. Mr. D'Amours retired from the company in 2014.

Jean A. Élie. Mr. Élie has extensive business experience. He was the managing director of a Canadian bank wholly-owned by Société Générale (France) from 1998 to 2002, and Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (now BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm, from 1981 to 1995. He was a member of the board of directors of Hydro-Québec from 1987 to 1997 and also served on the Executive Committee and as Chairman of the Finance and Audit Committee. He served as its Interim Chairman in 1996. Mr. Élie is a member of the Board of Directors of the Montreal Symphony Orchestra, the Montreal chapter of Institut des auditeurs internes du Canada and Letko, Brosseau & Associates Inc., where he serves as the chair of the Audit Committee and is a member of its Human Resources Committee. He also served on the board of the Investment Dealers Association of Canada and was a member of the Executive Committee as well as on the board of directors of Loto Québec and was a member of its Audit Committee. Mr. Élie is a recipient of the Ramon John Hnatyshyn Award (Governor General Award) for voluntarism in the Performing Arts and the Queen Elizabeth II Diamond Jubilee medal for his contribution to the community. He has a master of business administration from the University of Western Ontario, a bachelor of civil law from McGill University and a bachelor of arts from the University of Montréal. He is a member of the Institute of Corporate Directors and the Québec Bar Association.

Richard Fortin. Richard Fortin is a co-founder and served as Chairman of the Board from 2008 to 2011. He joined the company in 1984 and retired as Executive Vice-President and Chief Financial Officer in 2008. He spent 13 years at several major financial institutions and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France) before joining Alimentation Couche-Tard. Mr. Fortin is a member of the Board of Directors of Transcontinental Inc. where he also serves as Lead Director and Chairman of the Audit Committee and National Bank of Canada where he also serves as Chairman of the Risk Management Committee and member of the Audit Committee. Mr. Fortin also served on the board of Rona, Inc. from 2009 to 2013, and on the board of National Bank Life Insurance Company from 2005 to 2018 and as the Chairman of its Audit Committee from 2013 to 2018. He has a bachelor of arts in management with a major in finance from Université Laval in Québec City.

Brian Hannasch. Mr. Hannasch was appointed President and Chief Executive Officer of Alimentation Couche-Tard in 2014, and served as Chief Operating Officer 2010 to 2014. He joined the company in 2001 and during his 17 years with Alimentation Couche-Tard, has also served as Senior Vice-President, U.S. Operations (2008 to 2010), Senior Vice President, Western North America (2004 to 2008), Vice-President, Integration (2003 to 2004), and Vice President Operations, U.S. Midwest (2001 to 2004) where he was responsible for all aspects of U.S. operations. 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 Alimentation Couche-Tard in 2001, from 2000 to 2001. Prior to that, he was at BP Amoco from 1989 to 2000, and held various positions of increasing responsibility including Vice-President of Marketing for the U.S. Midwest Business Unit. Mr. Hannasch was named CEO of the year by The Globe and Mail in 2016. He has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016. He has a master of business administration in marketing and finance from the University of Chicago and a bachelor of arts in finance from Iowa State University.

Melanie Kau. Mr. Kau is a seasoned retailer and entrepreneur with more than 20 years of experience in creating customer connections. Her past investments include Naturiste, a 67-store chain of natural supplements and vitamins. As President of Mobilia, a family business, from 1986 to 2011, she focused on building the brand and growing the retail network in Québec and Ontario. Ms. Kau is a member of the board of directors of Aéroports de Montréal and serves on its Governance and Human Resources Committee. She previously served on the board of directors of Investissement Québec. Ms. Kau is passionate about entrepreneurship. She serves as Governor of the Young Chamber of Commerce, where she mentors four young up-and-coming entrepreneurs. She has received several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson

School of Business Award of Distinction. She has a master of business administration from Concordia and a master of journalism from Northwestern University.

Monique F. Leroux. Ms. Leroux is a corporate director and has extensive business experience. She is the Chair of the board of directors of Investissement Québec and she is the former Chair of the Québec government's Advisory Council on the Economy and Innovation. From 2008 to 2016, Ms. Leroux was the Chair of the Board and Chief Executive Officer of Desjardins Group. Ms. Leroux serves as an independent director on the boards of BCE Inc. / Bell Canada, the Michelin Group and S&P Global. She also serves as Strategic Advisor at Fiera Capital Corporation. Ms. Leroux is a Member of the Order of Canada, an Officer of the Ordre national du Québec and a Chevalier of the Légion d'Honneur (France) and a Companion of the Order of the Canadian Business Hall of Fame. She has also received the Woodrow Wilson Award (United States), the Outstanding Achievement Award from the Québec CPA Order and the Institute of Corporate Directors Fellowship Award. Ms. Leroux gives her time and support to several not-for-profit organizations. She is a Prime Ministerial appointee to the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders, a member of the board of the Rideau Hall Foundation for the Governor General of Canada and a member of the board of directors of the Montréal Symphony Orchestra. She has honorary doctorates from eight Canadian universities.

Réal Plourde. Mr. Plourde was Chairman of the Board from 2011 to 2014. He joined the company in 1984 and served in a variety of roles, including Executive Vice-President from 2010 until his retirement in 2011, Chief Operating Officer, Vice-President of Development, Sales and Operations, and Manager of Technical Services. Mr. Plourde began his career working on various engineering projects in Canada and Africa. Mr. Plourde is a member of the board of directors of CIMA+ and serves on the Audit Committee and the Governance and Ethics Committee. Mr. Plourde and his wife, Ariane Rioux, are recipients of the Lieutenant Governor's Seniors Medal (February 2018), for their sustained community-based volunteer work, especially at the Palliative Care Home in Laval. He has a master of business administration from the École des Hautes Études Commerciales in Montréal, an engineering degree in applied sciences from Université Laval in Québec City, and is a member of the Ordre des Ingénieurs du Québec.

Daniel Rabinowicz. Mr. Rabinowicz is an independent marketing and business consultant. He was President of TAXI Montréal, an advertising agency, from 2004 to 2008, and then President of TAXI's New York office until his retirement in 2009. Prior to that he was at Cossette Communication Group, where he rose to become President of Cossette Montréal and Co-President of Cossette Toronto. Mr. Rabinowicz started his career in advertising with Vickers & Benson in 1975, and acquired experience as a brand manager at Catelli Ltd. before joining Cossette Communication Group in 1985 as Director, Strategic Planning. Mr. Rabinowicz is a member of the board of directors of Reitmans Canada Limited since 2012 where he serves on the Corporate Governance and Human Resources Committee, Wafu Inc. and the Montréal Holocaust Museum. He is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization that helps professionals in the communications industry deal with their personal, professional or financial problems, and remains on the organization's management committee. He has a master of business administration and a bachelor of arts from McGill University.

Senior Officers

The following table lists senior officers who are not directors of the Corporation. All information is accurate as of June 30, 2018.

Name and municipality of residence	Office held with the Corporation
KATHLEEN K. CUNNINGTON Phoenix, Arizona, United States	Senior Vice-President, Global Shared Services
DARRELL DAVIS Columbus, Indiana, United States	Senior Vice-President, Operations
GEOFFREY C. HAXEL Scottsdale, Arizona, United States	Senior Vice-President, Operations
HANS-OLAV HØIDAHL Oslo, Norway	Executive Vice-President, Scandinavia
DEBORAH HALL LEFEVRE Cary, Illinois, United States	Chief Information Officer
KEVIN LEWIS Cornelius, North Carolina, United States	Chief Marketing Officer
JØRN MADSEN Dragør, Denmark	Executive Vice-President, Ireland, Central & Eastern Europe
TIMOTHY ALEXANDER MILLER Lake Wylie, South Carolina, United States	Senior Vice-President, Global Fuels
INA STRAND Cornelius, North Carolina, United States	Chief Human Resources Officer
CLAUDE TESSIER Laval, Québec, Canada	Chief Financial Officer
DENNIS TEWELL Cornelius, North Carolina, United States	Senior Vice-President, Operations
STÉPHANE TRUDEL Montréal, Québec, Canada	Senior Vice-President, Operations

Kathleen K. Cunningham was appointed Senior Vice President Global Shared Services in January 1st, 2018 after holding the position of Vice-President Shared Services North America since February 2013. In this role, she has oversight for the Accounting and Information Technology services supporting all global sites. She was formerly Vice-President Benchmarking and Administration from 2011 to 2013 and prior to that Director of Finance and IT, Midwest Shared Services. She has been with the Corporation since 2003 and has 18 years of experience in the convenience retail industry in various financial leadership positions. She has a Bachelor of Science degree in Accounting from Indiana University and a Master's degree in Business Administration from the University of Kentucky. She is a Certified Public Accountant and spent her early career in public accounting with the firm of Ernst & Young and as internal auditor for a global fortune 500 corporation

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 was 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 joined Couche-Tard in June 2012 when it acquired Statoil Fuel & Retail ASA and has held the position of Executive Vice-President, Scandinavia since October 1, 2010. He was formerly Vice President for Energy Europe in the Statoil Group since 2006. He joined Statoil Fuel & Retail ASA 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.

Deborah Hall Lefevre was appointed Chief Information Officer in April 2017. She has a vast expertise of almost 30 years in senior information technology leadership. She began her career with Motorola in 1989 as Senior Manager, Information Technology and joined the McDonald's Corporation in 2002, where she held several upper management positions in the Information Technology including Chief Information Officer of the U.S. Segment and Corporate Vice President, Global Enterprise, Solutions and Business Transformation. Ms. Lefevre holds a bachelor's degree in Science, Computer Information Processing from Southern Illinois University.

Kevin Lewis was appointed Chief Marketing Officer in July 2017 and is responsible for marketing, merchandising and category development activities worldwide. Mr. Lewis has held multiple executive roles in digital and physical retail and technology companies across the globe. He previously held the position of Chief Marketing Officer at Total Wine & More. Previously, Kevin ran the digital, kiosk and subscription businesses while Senior Vice-President of Digital at Blockbuster Entertainment. From 2004 to 2008, Kevin was a member of the executive committee and Chief of Strategy and New Business for Philips Consumer Lifestyle, a division of Royal Philips Electronics. Earlier in his career, Kevin held multiple leadership positions during a ten-year career at the Boston Consulting Group focusing on CPG, retail and technology clients worldwide. Mr. Lewis is currently a member of the Board of Directors at Voltari, a real estate investment company. Mr. Lewis holds a Bachelor's degree in International Relations from Stanford University and an MBA (with Distinction) from INSEAD.

Jørn Madsen joined Couche-Tard in June 2012 when it acquired Statoil Fuel & Retail ASA and has held the position of Executive Vice-President, Ireland, Central & Eastern Europe since October 1, 2010. He was formerly Vice President for country operations in Statoil Energy & Retail ASA 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.

Timothy Alexander Miller was appointed Senior Vice-President, Global Fuels in February 2016, prior to that he held the position of Vice-President, Fuel since October 2012. Mr. Miller joined Couche-Tard in January, 2012, as Director of Fuels, Real Estate and Facilities. Prior to, he was with BP Plc. for 16 years in a variety of operational, supply, business development, and strategy roles in the US and Europe. He holds a bachelor's degree in Business Administration from Southern Illinois University.

Ina Strand holds the Chief Human Resources Officer position since April 2017. Ms. Strand was previously Senior Vice-President of Special Projects since 2014, working on many global projects, including the development and introduction of the new global Circle K brand. Ms. Strand joined Statoil Retail Norway AS in 2003 as a People Development manager, and was later appointed Human Resources Director, Customer Offer Director and deputy Vice-President of Operations in Norway before she joined Statoil

Fuel & Retail's Executive leadership team as Executive Vice President of Market Development when the company was publicly listed October 1st, 2010. After the acquisition by Couche-Tard, Ms. Strand held the position of Senior Vice President of Sales and Marketing Europe until 2014. Prior to joining Statoil, Ms. Strand worked five years as analyst, consultant and project manager at the Norwegian office of UK based PA Consulting Group. Ms. Strand holds a Master of Science degree in industrial economics and technology management from the Norwegian University of Science and Technology (NTNU) in Trondheim.

Claude Tessier joined Couche-Tard as Chief Financial Officer on January 28, 2016. Prior to joining Couche-Tard, Mr. Tessier held the position of President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016 and was a member of Sobeys Inc. Executive Committee. He joined the management team of Sobeys Québec Inc. in 2003 as Senior Vice President, Finance & Strategic Planning. Mr. Tessier has spent most of his professional career in the Food industry after serving in several finance positions. Prior to his position with Sobeys Inc., Mr. Tessier gained more than 15 years as senior financial leadership experience with Fly Furniture, Provigo and Costco, including in CFO and Vice President roles. He has also held management positions in Mallette International and PricewaterhouseCoopers (formerly Coopers & Lybrand). Furthermore, he has been involved with various social and community organizations, most notably the Fondation Charles-Bruneau. He also participated in the fundraising campaign of the Fondation de l'Institut de tourisme et d'hôtellerie du Québec. Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal (1986) and has been a member of the Canadian Institute of Chartered Accountants since 1987.

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 in Kentucky.

Stéphane Trudel was appointed Senior Vice-President, Operations in January 2018. Previously, Mr. Trudel was Vice President, Operations – Quebec West business unit, since June 2017, leading one of the 4 Canadian business units of the company, following the acquisition of CST Brands by Couche-Tard. In this role, his responsibilities included leading Operations, Merchandizing, Real Estate, Human Resources, Food Services and the Distribution Center. Throughout most of his 26-year career, Mr. Trudel worked for large oil companies, from IT manager at Petro-Canada up to Principal Vice President, Growth and Strategy under CST Brands, after having spent 16 years at Ultramar and Valero Energy from 1997 to 2013. Mr. Trudel holds a bachelor degree in business administration, with a specialty in information and system management, as well as an MBA, both from Sherbrooke University.

As at June 30, 2018, the executive officers and directors, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 112,762,004 Multiple Voting Shares and 15,731,940 Subordinate Voting Shares of the Corporation representing respectively 85.41% and 3.64% 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, including cases brought by individual plaintiffs and class action lawsuits. Couche-Tard believes that it is not currently involved in any legal proceedings, suits, claims or proceedings, the adverse outcome of which would have a material adverse effect on its operating results and financial condition.

TRANSFER AGENT AND REGISTRAR

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

MATERIAL CONTRACTS

Voting Agreement

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 EXPERTS

Couche-Tard's independent auditors are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, who have issued an independent auditors' report dated July 10, 2018, in respect of Couche-Tard's consolidated financial statements and the notes related thereto as at April 29, 2018 and April 30, 2017, and for each of the fiscal years ended April 29, 2018 and April 30, 2017, and Couche-Tard's internal control over financial reporting as at April 30, 2017. 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. Eric Boyko and Jean Élie (Chairman) and Ms. Monique F. Leroux.

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. Boyko and Élie and Ms. Leroux are “financially literate” in accordance with *Multilateral Instrument 52-110 Audit Committees* applicable in Canada. In addition, it has been determined that Mr. Élie and Ms. Leroux are “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 are 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 29, 2018, 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 the President and 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 President and 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.

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 29, 2018 and April 30, 2017, 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:

	2018	2017
Audit Fees ⁽¹⁾	Cdn \$ 2,418,762	Cdn \$ 1,691,936
Audit-Related Fees ⁽²⁾	Cdn \$ 107,733	Cdn \$ 329,571
Tax Fees ⁽³⁾	Cdn \$ 228,885	Cdn \$ 190,141
All Other Fees ⁽⁴⁾	Cdn \$ 4,837	Cdn \$ 2,254
TOTAL	Cdn \$ 2,760,217	Cdn \$ 2,213,902

Audit fees are for:

- auditing our 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, mainly related to European subsidiaries (2018: \$647,567, 2017: \$667,384)
- consultations related to specific audit or accounting matters that arise during or as a result of an audit or review
- preparing a management letter
- services in connection with the company's annual and quarterly reports, prospectuses and other filings with Canadian, US or other securities commissions (2018: \$355,000, 2017: \$175,000).

Audit-related fees are for 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
- general advice on accounting standards including IFRS.

Tax fees are for tax planning and other tax advice related to our international corporate structure as well as value added tax advice.

All other fees are for professional services that do not fall in any of the categories above.

Non-audit services

We have a policy that prohibits the auditor from providing the following non-audit services to us: bookkeeping or other services related to the accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services, actuarial services, internal audit services, investment banking services, management functions or human resources functions, legal services and expert services unrelated to the audit. The auditor can provide other non-audit services as long as they are pre-approved by the audit committee.

ADDITIONAL INFORMATION

Additional information is available on the Corporation's Website at <http://corpo.couche-tard.com> 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 2018 annual meeting.

Financial information is included in the audited consolidated financial statements and the notes thereto for the fiscal year ended April 29, 2018, 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 in supervising:

- 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 the external auditors; and
- 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 thereon to the Board of Directors:

1. Together 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 their approval and publication by the Board.
2. Together with management, review the interim financial statements, the interim MD&A reports and accompanying press releases before recommending Board approval and publication by the Board.
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 from management that could have a material impact on the Corporation's financial position and on the actions taken to eliminate or mitigate such risks.
6. Together with management and the external auditors, review on an annual basis the quality and acceptability of the Corporation's new accounting policies, as well as the disclosure and impact of contingencies and the reasonableness of provisions, reserves and estimates that may have a material impact on the reporting of financial information.

7. Together 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.
2. Approve the internal audit plan put in place by the head of the corporate finance team.
3. Oversee management's reporting of internal controls information and ensure that the 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 the measures adopted with respect thereto.
5. Assist the Board of Directors in fulfilling its responsibility to enforce that the Corporation's compliance with the applicable legal and regulatory requirements.
6. Establish procedures for the 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 and anonymous submission by employees of the Corporation 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 relationship with the Corporation and discuss the relationship 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 external 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 advanced approval of 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.
5. Ensure that the fees charged by the external auditors, for 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 pertaining 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 such 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 as determined, from time to time, by resolution of the Board of directors. In no case shall they be 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.

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 such 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 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, for such meeting, appoint an interim secretary.

IX. Vacancies

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