



ETHICS CODE OF CONDUCT

Approved by the Board of Directors of Alimentation Couche-Tard Inc. on April 21, 2015

Approved by the Board of Directors of Alimentation Couche-Tard Inc. on May 22, 2018

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1. Objective, Target Group and Provision

The objective of this document is to state the requirements for business practice and personal conduct.

The target group is all individuals working for Alimentation Couche-Tard Inc. and all Couche-Tard subsidiaries (hereafter collectively referred to as “**Couche-Tard**”), as well as the members of the Board of Directors.

2. The Ethics Code of Conduct

2.1. Main purpose of the Ethics Code of Conduct

The Ethics Code of Conduct (herein after referred to as the “**Code**”) describes Couche-Tard’s commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Code applies to the organization and its individual employees, Board members, hired personnel, consultants, intermediaries, lobbyists and others, as it applies in each case, who act on Couche-Tard’s behalf, hereafter referred to as “**the individual.**”

2.2. Couche-Tard Commitment

In its business activities, Couche-Tard will comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner. Respect for human rights is an integral part of Couche-Tard’s values base.

2.3. Presentation of the Ethics Code of Conduct

The Code describes Couche-Tard’s ethical standards and requirements. The intention is to be as clear and direct as possible in dealing with difficult issues the individual may face during his or her employment with Couche-Tard. However, the Code does not remove the need for the individual to exercise good judgment when dealing with ethical issues.

When assessing ethical issues, it is important to follow a number of simple rules:

- Make sure one’s actions are within the law and comfortably within Couche-Tard’s own ethical requirements. Operating in a grey zone increases the risk of things going wrong.
- Be aware of ethical issues. If in doubt, a person should talk with his or her colleagues or raise the issue with his or her superior.

- Spend sufficient time evaluating difficult decisions. The wrong decisions are often taken when things have not been thought through properly, and the individual allows him- or herself to be pressured into making a hasty decision.

Couche-Tard shall be known for its high ethical standards. Breaches of laws and ethical requirements are therefore a threat to Couche-Tard's competitiveness and reputation.

3. Code of Business Practice

3.1. Correct information, accounting and reporting

Couche-Tard's business information will be communicated accurately and fully, both internally and externally. All accounting information must be correct, registered and reproduced in accordance with laws and regulations, including relevant accounting standards.

Under applicable securities laws and stock exchange listing standards, Couche-Tard is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies, as well as other public communications. Employees, particularly senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials.

Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

3.2. Fair competition and anti-trust laws

Couche-Tard will compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which it operates. This applies in relation to competitors as well as customers and suppliers.

3.3. Combating corruption

Corruption includes bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. Couche-Tard is against all forms of corruption.

Bribery exists when an attempt is made to influence someone in the conduct of his or her duties, through the provision of an improper advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties. Such improper advantage can take different forms, such as cash, objects, credits, discounts, travel, accommodation or services.

The prohibition against bribes and trading in influence applies to both the party who gives or offers an improper advantage and the party who requests, receives or accepts such an advantage. For the matter to be considered illegal, it is sufficient for a demand or an offer of improper advantage to be made. It is not required for the improper advantage to be bestowed on the person who is the target of the attempted influence.

Facilitation payments are payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Couche-Tard is against the use of this type of payment even in cases where it may be legal and will work actively to prevent such payments. See also Section 4.3, Corruption.

Couche-Tard may be held liable for bribery or any other corruptive acts by third parties contracted by Couche-Tard or in other situations where Couche-Tard may benefit from bribery or corruptive acts by third parties. Couche-Tard has therefore implemented particular measures to mitigate such risks and expects third parties to act in accordance with the same ethical rules that apply to Couche-Tard in relation to bribery and corruption.

3.4. Public officials

A “**public official**” means any officer or employee of a government, any department, agency or government-owned or -controlled corporation, any person acting in an official capacity for or on behalf of a government, government entity or public international organization, any political party or party official or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials.

Couche-Tard does not authorize any gift or payment or offer anything of value to public officials, except as expressly provided in this document.

Couche-Tard may cover the reasonable expenses of public officials related to the purposes of (i) promotion, demonstration or explanation of products or services, or (ii) execution or performance of a contract with a government or government agency.

Such expenses may include reasonable costs for travel to Couche-Tard premises, accommodation and costs related to training when there is a legitimate purpose in connection with Couche-Tard's relationship with the relevant authorities.

Written approval from the responsible vice-president must be obtained in advance for all promotional, contractual or training-related expenditures for the benefit of public officials.

No authorization for coverage of expenses related to public officials may be made if it violates any applicable laws on corruption or the regulations of the public official's employer or if it may be perceived by the public as a bribe or improper payment.

3.5. Relations with suppliers, partners and customers

Couche-Tard will conduct its business in such a way that suppliers, partners and customers can have trust in Couche-Tard. Suppliers and partners are expected to act in accordance with ethical standards which are consistent with Couche-Tard's ethical values.

3.6. Use of intermediaries

Intermediaries include agents, consultants and others who act as links between Couche-Tard and a third party with respect to the former's business activities.

Before intermediaries are hired, assurances that the intermediary's reputation, background and abilities are appropriate and satisfactory should be confirmed. Couche-Tard expects intermediaries to act in accordance with its ethical requirements, and this condition must be included in the intermediary's contract with Couche-Tard.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation and must be accounted for in accordance with generally accepted accounting principles.

3.7. Use of lobbyists

Communications with a member of a government or legislature (be it federal, provincial, state, municipal, local or another level) may be considered lobbying. A lobbyist is a person who is hired to present the company's point of view. Lobbying is regulated in many countries where Couche-Tard does business. Certain jurisdictions may require formal registration prior to engaging in such activities to ensure the transparency of the process. Consequently, prior to engaging in any such activities, employees of Couche-Tard and its subsidiaries must contact their local legal counsel to ensure that the appropriate course of action is taken.

The use of a lobbyist is only permitted if the lobbyist fully discloses to the person or body Couche-Tard wishes to influence that he or she represents Couche-Tard. It is therefore an absolute requirement that all contracts with lobbyists impose an obligation on the lobbyist to disclose this information.

The principles for the use of intermediaries set out in Section 3.6, Use of intermediaries, also apply to lobbyists.

3.8. Political activity

Couche-Tard does not support specific political parties or specific politicians.

The individual is free to participate in democratic political activities, but this must be without reference to or connection with his or her relationship with Couche-Tard. Individuals should exercise particular care when on international assignments for Couche-Tard.

3.9. Equality and diversity

Couche-Tard will show respect for all individuals and will provide a good working environment characterized by equality and diversity, as stipulated in the relevant regulations in all the jurisdictions where it conducts its business.

Couche-Tard does not accept any form of discrimination from its own employees or others involved in Couche-Tard's activities.

4. Code of Personal Conduct

Couche-Tard sets high ethical standards for everyone who acts on its behalf. The individual must abide by applicable laws and regulations and carry out his or her duties in accordance with the requirements and standards that apply at Couche-Tard. He or she shall not assist in any breach of laws by business associates.

Couche-Tard expects the individual to treat everyone with whom he or she comes into contact through work or work-related activities with courtesy and respect. The individual must refrain from all conduct that may have a negative effect on colleagues, the working environment or Couche-Tard. This includes any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading. The individual must not behave in a manner that could offend local customs or culture.

4.1. Protection of Couche-Tard's property and assets

The use of Couche-Tard's time, materials, financial assets or facilities for purposes not directly related to Couche-Tard's business is prohibited without authorization from a relevant Couche-Tard representative. The same applies to the removal or borrowing of Couche-Tard assets without permission. For the private use of IT equipment, see Section 4.9.

The individual must protect Couche-Tard's property and assets against loss, damage and abuse.

4.2. Confidentiality

All information pertaining to Couche-Tard business is considered confidential, whether it involves documents or data that are maintained, processed, created and/or accessible within Couche-Tard, including information in any form related to Couche-Tard, its employees or any of its customers and suppliers that is not in the public domain.

The duty of confidentiality should prevent unauthorized persons from gaining access to information that may harm Couche-Tard's business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Couche-Tard-related matters are discussed, in order to ensure that unauthorized persons do not gain access to internal Couche-Tard information. The individual must comply with the requirements for confidential treatment of all such information, except when disclosure is authorized or required by law. The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed, in accordance with the applicable laws or employment agreement.

Information other than general business knowledge and work experience that becomes known to the individual in connection with the performance of his or her work shall be regarded as confidential and treated as such.

4.3. Corruption

Couche-Tard is against all forms of corruption and expects each individual to abide with all relevant anti-corruption legislation in all jurisdictions where it operates. This legislation includes, but is not limited to, Canada's Corruption of Foreign Public Officials Act (and its amendments), which applies to Couche-Tard's global business.

The prohibition against corruption described in Section 3.3 applies to individuals acting on Couche-Tard's behalf. In case of violations, Couche-Tard may be fined and individuals may be fined and/or imprisoned.

The prohibition includes facilitation payments. However, if the individual believes that his or her own or another's life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the Vice-President of the division or Business Unit Leader, as the case may be.

4.4. Gifts, hospitality and expenses

Relationship with suppliers and business relations

The individual must avoid placing him- or herself in a situation of conflict of interest with regard to Couche-Tard, its clients, suppliers and any other business relations.

Never solicit or ask suppliers for any personal services, gifts, samples, invitations or anything similar for personal gain.

All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed between the individual and his or her superior.

The above principles also apply in the reverse direction, so that no individual acting on behalf of Couche-Tard may, in his or her dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials (see Section 3.4).

Hospitality

Hospitality such as social events, meals or entertainment may be accepted by the individual if there is a clear business reason.

Unless dispensation is granted by a Senior Vice-President (Group President Europe in Europe), the cost of travel, accommodation and other expenses for the individual in connection with invitations from suppliers or other business relations shall be paid by Couche-Tard. Senior Vice Presidents / Group Presidents can establish procedures for local implementation in their divisions.

Gifts

The individual must not, directly or indirectly, accept gifts except for promotional items of minimal value normally bearing a company logo. Never accept money as a gift.

Other gifts with a value substantially in excess of our accepted business practices may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be handed over to the Vice-President of the division or Business Unit Leader, as the case may be, for use for the benefit of the company as such.

Awareness questions

Before responding to an invitation, you should consider the hospitality awareness questions listed below:

- i. Why am I being offered this, and is anything expected in return?
- ii. Is there a clear business reason for Couche-Tard, and am I the right person to attend?
- iii. Are there ongoing negotiations, procurement processes or other matters requiring a particularly careful approach?
- iv. What is the hospitality, are the costs reasonable and is travel/accommodation covered by Couche-Tard?
- v. Could I defend my participation in public?
- vi. Am I offered hospitality frequently by the same host?
- vii. Are representatives of other companies attending?

- viii. If I am the only participant from Couche-Tard, is there a special reason for this and has it been approved by my superior?
- ix. If spouses or partners are participating, is there sufficient reason for this and has it been approved by my superior?
- x. Has the hospitality/entertainment been discussed with my superior?

4.5. Conflict of interest

The individual must act with impartiality in all business dealings and not provide other companies, organizations or individuals with improper advantages. The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Couche-Tard's interests or in any way have a negative effect on his or her own freedom of action or judgment.

No one must work on or deal with any matter in which he or she, his or her spouse, partner or close relative or any other person with whom he or she has close relations has a direct or indirect financial interest. No one may work on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or the integrity of the work. Upon hiring, an employee of Couche-Tard is required to acknowledge and sign a conflict of interest contract. In the event that a member of the Couche-Tard Board of Directors or any individual finds him- or herself in a conflict of interest, he or she must immediately declare it and refrain from participating in any discussion about the conflicting issue or voting thereon.

The individual must not use Couche-Tard's property or information acquired through his or her position or office at Couche-Tard for personal advantage or for the purpose of competing with Couche-Tard. Suspicion of a conflict of interest should be reported to an immediate superior.

4.6. Directorships, employment or other assignments

All directorships, employment or other assignments held or carried out by Couche-Tard employees in other enterprises that have, or may expect to have, commercial relations with Couche-Tard must be approved by Couche-Tard. Couche-Tard employees must not engage in other paid directorships, employment or assignments of any significance outside Couche-Tard except by agreement with Couche-Tard. Should a conflict of interest arise, or should the employee's ability to perform his or her duties or fulfil his or her obligations toward Couche-Tard be compromised, such approval will not be granted or will be withdrawn.

4.7. Insider information and insider trading

Securities legislation imposes restrictions with respect to securities transactions and "tipping" when a person has knowledge of material information not yet known to the public and which generally could materially affect the market price of the securities of a given company, in our case Couche-Tard. Any person who contravenes those provisions may be subject to heavy fines and damages by the securities commissions, as well as internal disciplinary actions.

Until an individual is certain that the information has been officially disclosed, he or she is prohibited from trading in the Couche-Tard securities to which the information relates. He or she cannot disclose said information (other than in the necessary course of business) to another person – a "tippee." It should be noted that trading by the tippee is also illegal and may expose the tippee to legal action under securities legislation and from Couche-Tard.

The information is deemed public when an official announcement has been made by Couche-Tard through a press release and disseminated on a news wire. Information is deemed to be in the public domain when it has been released on a news wire, filed with the securities regulatory authorities and posted on Couche-Tard's website.

When an individual is uncertain whether he or she may trade the Couche-Tard securities, that individual shall contact the Vice-President, Legal Affairs and Corporate Secretary of Alimentation Couche-Tard Inc.

4.8. Maintaining records

Couche-Tard is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Couche-Tard's business and business relations. No false, misleading or artificial entries may be made in Couche-Tard's books and records. All transactions must be fully and completely recorded in Couche-Tard's accounting records in accordance with Section 3.1 herein.

4.9. Information and IT systems

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests.

Information produced and stored on Couche-Tard's IT systems is regarded as Couche-Tard property. Couche-Tard therefore reserves the right to access all such information except where limited by law or agreement.

The individual is responsible for maintaining electronic files and archives in an orderly manner. Private use is only permitted for the processing of ordinary information to a limited extent. Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

4.10. Purchase of sexual services

Couche-Tard is against the purchase of sexual services. The purchase of sexual services may support human trafficking. Human trafficking is illegal and a violation of human rights.

The individual must refrain from buying sexual services when on assignments and business trips for Couche-Tard.

4.11. Intoxicants

Couche-Tard is concerned about the health, safety and well-being of its employees, its business partners, its customers and the public. Consequently, Couche-Tard is a drug-free workplace and will not tolerate any unlawful use, possession, dispensation, distribution or manufacture of a controlled substance or alcohol in the workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Couche-Tard.

No one should use, or encourage others to use, intoxicants in a manner that can place the user, Couche-Tard or any of its business associates in an unfavourable light.

Notwithstanding the above, the use of prescription medication is permitted, and limited amounts of alcohol may be served when the local custom and occasion make it appropriate to do so.

4.12. Weapons

Possession or use of any and all weapons, including, but not limited to, knives, handguns and martial arts weapons, is prohibited, regardless of whether a licence has been issued or the weapon is concealed.

5. Practice and Follow-Up

5.1. Personal responsibility

The individual must understand and perform his or her duties in accordance with the requirements set out in this document and the applicable laws and regulations.

5.2. Counterparty due diligence

Prior to establishing a business relationship with a potential counterparty or starting an activity, Couche-Tard will, at its discretion, assess the risks involved in taking such a course of action in relation to human rights, corruption or health, safety and environment.

5.3. Handling cases of doubt and breaches of the rules

If the individual has information about potential non-compliant behaviour or breaches of Couche-Tard's ethical requirements, these concerns must be reported immediately to the individual's superior or to the local legal counsel ("**Designated Person**") who will provide the individual with the appropriate guidance.

In the event that Couche-Tard is required to compile, process or transfer sensitive personal data relating to an individual who is subject to a complaint or is required to obtain a licence from a regulatory authority or provide notification to a regulatory or other authority, this procedure shall be carried out in accordance with the local data protection legislation or similar legislation of that jurisdiction.

If, for any reason, the individual is uncomfortable using regular channels, the concern can be reported in writing to complaint@couche-tard.com.

The individual may remain anonymous if he or she so wishes. All complaints should be accompanied by relevant, precise and sufficient information that includes dates, place of occurrence, person or witness, numbers, etc., to allow for a reasonable enquiry. Should the informer wish to discuss the complaint with the Designated Person, he or she shall state this when he or she files the complaint and provide a telephone number where he or she can be reached, should the Designated Person deem it appropriate. The Designated Person has the right not to proceed with any investigation if the information provided in the complaint is vague or insufficient.

Where the situation so requires, the Designated Person shall ultimately report his or her findings to Alimentation Couche-Tard Inc.'s Vice-President, Legal Affairs and Corporate Secretary, who will provide the necessary guidance to the Designated Person and, where the circumstances so require, take over the investigation.

Couche-Tard will not implement sanctions in any form against any individual who, in a responsible manner, informs people in positions of responsibility, internal entities or relevant authorities about possible breaches of Couche-Tard's ethical guidelines, applicable laws or other blameworthy circumstances in Couche-Tard's business.

Confidentiality

Couche-Tard is fully committed to maintaining adequate procedures for the confidential, anonymous reporting of a complaint by Couche-Tard employees.

Any submission made regarding non-compliance of the Code shall be addressed confidentially. The informer's identity shall remain confidential, unless specifically permitted to be disclosed by the informer or unless required by law. Anonymous and confidential submissions shall only be disclosed to people who need to be informed in order to properly investigate a complaint, in accordance with the procedures on complaint handling.

Retaliation

Any person who makes a complaint in good faith (the “**Informer**”) will be protected from threats of retaliation, discharge or other types of discrimination, including, but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the complaint. The expression “in good faith” means that the person is reasonably convinced that the complaint is well founded and based on true facts and not intended to provide him or her with advantages or to attack the reputation of the person mentioned in the complaint.

- An Informer is protected from any retaliation on matters that are, or could give rise to, serious violations, provided the complaint is made (i) in good faith, without prejudicial intentions and false allegations; (ii) in the reasonable belief that the conduct or matter raised by the complaint constitutes, or has the potential to constitute, a serious violation; and (iii) without seeking any personal gain or advantages.
- Any individual of Couche-Tard who retaliates against an Informer may face disciplinary actions, including termination of his or her employment without notice.

Procedures for handling complaints

When a Designated Person receives a complaint, he or she shall:

- Register the complaint in a log book; and
- Review and assess the seriousness of the complaint with an internal audit or any other necessary actions as deemed applicable, with the assistance of the Human Resources and Corporate Governance Committee if required, and investigate as appropriate.

On a quarterly basis and upon request, the Designated Person shall prepare a report for the Couche-Tard Human Resources and Corporate Governance Committee and submit it to the attention of the Vice-President, Legal Affairs and Corporate Secretary. The report shall describe all complaints received with respect to non-compliance of the Code during the previous quarter through all channels of communications, the way the complaints were handled, the results of any investigations and any corrective actions taken.

Retention of complaints and investigations

All complaints and investigations with respect to non-compliance with the Code shall be kept in a secure place to protect the confidentiality of the information provided by the Informer. All personal information collected, processed or otherwise handled pursuant to a complaint lodged against an individual in connection with this Code that is no longer necessary for such purposes shall be deleted.

5.4. Consequences of infringement

Breaches of Couche-Tard's ethical requirements or relevant statutory provisions may result in disciplinary action, where applicable, or dismissal with or without notice and may be reported to the relevant authorities.

5.5. Ethics compliance

Couche-Tard has taken measures to ensure that everyone understands and adheres to the Code. These measures may include (i) ensuring awareness by all its employees, (ii) providing information sessions for management, (iii) conducting an objective and timely investigation following an incident or complaint, and (iv) taking timely corrective measures as, and if, required.

As such, a compliance structure is in place to ensure that all individuals comply with the values and obligations set forth in this Code, regardless of where the individual is located.

5.6. Responding to enquiries from the media and others

In order to ensure coordinated interactions with external parties, general enquiries about Couche-Tard or its employees, as well as all enquiries from the media, should be directed only to the authorized officers of Couche-Tard, who are listed in the Couche-Tard Communications Policy which is attached as SCHEDULE A. Enquiries from financial analysts or investors should be passed on to the Chief Financial Officer of Alimentation Couche-Tard Inc. Other employees and Board members who need to make public statements shall coordinate these in an appropriate way as stated above.

6. Disclaimer

None of the provisions in this document is intended to be construed as creating any right(s) enforceable by a third party, and any third party rights implied by law are, to the extent permissible by law, excluded.

7. Contact People

For any questions with respect to the general application of the Code and its interpretation, the individual may contact the Designated Person pursuant to Section 5.3 or any of the people listed below. It should be noted that Couche-Tard will accept collect calls from individuals outside the calling area.

Corporate Contacts

Vice-President, Legal Affairs and Corporate
Secretary
Telephone: +1 450 662-6632 ext. 4619

Chief Financial Officer
Telephone: +1 450 662-6632 ext. 4607

8. Whistleblowing Policy for Complaints on Accounting and Auditing Matters

Couche-Tard's Audit Committee has established procedures for complaints on accounting and auditing matters (the "**Policy**") with the following objectives:

- 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 an employee of concerns regarding questionable accounting or auditing matters.
- Establish mechanisms to ensure that no retaliatory or punitive measures are taken against an employee if the complaint was made in good faith, based on facts, and not intended to cause prejudice to a person or gain any personal advantages.

An integral version of this Policy is provided in SCHEDULE B.

In signing this Ethics Code of Conduct, I understand the following:

THAT this Code sets forth guidelines that I must follow as an employee of _____ (insert name of your employer).

THAT this Code is a set of guidelines and does not constitute a contract.

THAT this Code does not create any duties or obligations on the part of Alimentation Couche-Tard Inc., unless I am a Couche-Tard employee as stipulated above.

SIGNED this _____ day of _____, 20_____.

Signature and name of employee:

Employee ID number

Site/Office number

SCHEDULE A

COUCHE-TARD COMMUNICATIONS POLICY

This Policy was adopted by the Board of Directors of Alimentation Couche-Tard Inc. (“**Couche-Tard**”) upon the review and recommendation of the Human Resources and Corporate Governance Committee. This Policy covers but is not limited to disclosures made in documents filed with regulatory authorities, written statements made in Couche-Tard’s annual and quarterly reports, press releases and letters to shareholders, information contained on Couche-Tard’s website and in other electronic communications. This Policy also covers oral statements and presentations made in group or individual meetings or telephone or conference calls with analysts, investment advisors and investors, as well as interviews with the media and press conferences.

Information relating to Couche-Tard’s financial and global business dealings:

- The Chief Financial Officer (“**CFO**”) of Couche-Tard is responsible for coordinating all oral and written communications of a material nature with the media and the investment community, including the designation of Couche-Tard spokespeople and the implementation of disciplined procedures for record keeping. All enquiries from the investment community and the media that are of a material nature must be referred to the CFO.
- The Executive Chair of the Board of Directors and the President and Chief Executive Officer are Couche-Tard’s primary spokespeople. The Group Presidents, Business Unit Vice-Presidents and Global Communications Director are Couche-Tard’s spokespeople in each of their respective markets or roles/functions, subject to the advice of the CFO.
- Couche-Tard does not engage in selective disclosure and ensures that when material developments occur, a press release is issued and filed forthwith to ensure the widest possible dissemination. The CFO will decide when developments are material and justify public release and will make recommendations thereon to the Executive Chair of the Board of Directors, as well as the President and Chief Executive Officer. Press releases for any such material developments must be reviewed and approved by the CFO.
- Any calls involving rumours regarding material developments must be immediately directed to the CFO, who will follow Couche-Tard’s policy on dealing with rumours (see [Appendix A](#)).

- Couche-Tard may, from time to time, make forward-looking statements using the safe harbour as prescribed in the *Private Securities Reform Act of 1995*. A forward-looking statement made in Couche-Tard's written documents will be identified as such and accompanied with meaningful cautionary language, as well as complying with Québec securities legislation and all other regulatory requirements. In the case of oral forward-looking statements, the statement will be identified as such and, if the cautionary language is not included in a previously released written document, it will immediately accompany the statement. Otherwise, the spokesperson can refer to a readily available written document.
- Couche-Tard will review analyst reports only with a view to commenting on factual information contained in the report and will not comment on analyst conclusions or soft information contained in the report.
- Couche-Tard may conduct conference calls with the analyst community on a quarterly basis, after the quarterly earnings news release has been issued. Couche-Tard will announce the date and time of the conference calls in its earnings news release and on its websites. Any interested party in addition to analysts and market professionals, including individual investors and the media, may access the conference calls on a real-time basis in listen-only mode or by way of the simultaneous broadcast of the meeting on Couche-Tard's website. Couche-Tard will not exclude anyone from the conference call. A recording of the conference calls and the broadcast thereof will be made generally available for a limited time following the call, on a 1-800 toll-free number and via Couche-Tard's website.
- The CFO will review communications during conference calls to determine whether otherwise undisclosed material information may have been unintentionally released and whether a press release is called for to fully disclose the information.
- During a blackout period prior to the issuance of a press release disclosing quarterly or annual results, Couche-Tard representatives will refrain from responding to analyst and media enquiries on earnings prospects.

Information relating to Couche-Tard's local day-to-day convenience business:

- All matters concerning non-material (non-price sensitive) local matters, such as, but not limited to, marketing campaigns, product launches or local advertising or publicity issues, can be addressed directly by Couche-Tard's local spokespeople.

- In the event that the media enquiry does not concern day-to-day Couche-Tard business or in the case of uncertainty, such media enquires shall be referred to the local Business Unit Vice-President, who will contact Couche-Tard's CFO for instructions on how to handle the media enquiry.
- All contact with the media at a service station or convenience store must be handled by the franchisee/store/station manager. Employees approached by the media in a work context must refer the journalist to the franchisee/store/station manager, who will, in turn, pass the information to his or her local spokesperson or Business Unit Vice-President, who will process the media enquiry.
- Employees at support offices who receive enquiries from the media relating to his or her work must pass these on to the local spokesperson or Business Unit Vice-President without trying to answer the questions. In individual cases, the local spokesperson or Business Unit Vice-President may delegate the job of responding to specific media enquiries to the manager of the relevant entity or to an appropriately coached in-house subject expert, such as the local Couche-Tard in-house communications team.

APPENDIX A TO THE COMMUNICATION POLICY

NO COMMENT POLICY

Couche-Tard has adopted a “NO COMMENT” policy with respect to queries by third parties on discussions or negotiations Couche-Tard may or may not be having with third parties in connection with possible transactions that would, if concluded, be considered material.

Whether or not we are, in fact, involved in such discussions or negotiations, any query from the media, analysts or others about transactions or rumours thereof should be answered as follows:

“It is Couche-Tard’s policy not to comment on the existence or non-existence of discussions or negotiations with respect to corporate transactions. In the event of a material fact, Couche-Tard will issue a formal press release as dictated by the Québec Securities Law and its regulations.”

If there is another question, we simply say: “**No comment.**”

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SCHEDULE B

COUCHE-TARD WHISTLEBLOWING POLICY FOR COMPLAINTS ON ACCOUNTING AND AUDITING MATTERS

A. OBJECTIVE AND SCOPE

The Audit Committee of Alimentation Couche-Tard Inc. has established these procedures for complaints on accounting and auditing matters (the “**Policy**”) with the following objectives:

- 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 employees of concerns regarding questionable accounting or auditing matters.
- Establish mechanisms to ensure that no retaliatory or punitive measures are taken against an employee if the complaint was made in good faith, based on facts and not intended to cause prejudice to a person or gain any personal advantages.

In this Policy, Alimentation Couche-Tard Inc. and its subsidiaries and business divisions are collectively referred to as “**Couche-Tard.**”

This Policy confirms in writing the Corporation’s procedures established by the Audit Committee of Alimentation Couche-Tard Inc. and also demonstrates Couche-Tard’s commitment to maintaining a high standard of ethical business practices.

B. WHOM IT APPLIES TO

- The Couche-Tard group shall be subject to this Policy.
- This Policy and the mechanisms described herein are separate from the denunciation procedures put in place by Couche-Tard with respect to robbery.

C. POLICY OVERSIGHT

- The Couche-Tard Audit Committee has the ultimate responsibility for the stewardship of this Policy.

- Under the direction of the Couche-Tard Audit Committee, the Chief Financial Officer (the “CFO”) has the responsibility to administer this Policy and ensure compliance by Couche-Tard. He or she will be impartial toward people submitting a concern or complaint, will evaluate the importance of the fact raised and the credibility and probability of the information or allegations and will proceed with an investigation that will confirm or invalidate the concern or complaint.

D. COMMUNICATION AND ENFORCEMENT

All directors, officers and employees of Couche-Tard will be advised of this Policy and its importance when it comes into force and is distributed via a memorandum circulated to all current directors, officers and employees. With respect to this Policy, “employee” shall designate all employees except store employees. The regional Director, Human Resources, will ensure that a copy of the Policy is remitted to each new employee on hiring, who will sign an acknowledgment of receipt to be kept in the employee’s personal file. In addition, and for ease of reference, a copy of this Policy shall be available upon request to the CFO of Couche-Tard. All directors, officers and employees are required to understand this Policy and its operation to ensure compliance with its terms.

E. RAISING A CONCERN OR COMPLAINT

Couche-Tard is committed to providing a work environment based on trust and respect which enables all employees to work without fear of intimidation, discrimination or violence. As part of this commitment, Couche-Tard encourages an open and frank atmosphere in which problems, concerns or complaints with respect to corporate fraud, accounting, internal accounting controls or auditing matters of Couche-Tard can be raised without fear of retaliation.

Activities that can be reported

The following activities (“**Reportable Activities**”) shall be reported promptly to the appropriate channel of communications as determined below:

- Any concerns or complaints with respect to Couche-Tard accounting, internal accounting controls or auditing matters that may result in presenting erroneous financial information.
- Evidence of an activity by an employee of Couche-Tard or by any third party that may constitute:
 - corporate fraud against Couche-Tard

- important erroneous accounting controls which would result in not reflecting the financial information pursuant to recognized and applied accounting rules by Couche-Tard
- a violation of federal, provincial or state laws
- misappropriation of Couche-Tard property

Channels of communication

A Reportable Activity can generally be reported to the employee's immediate supervisor. If such reporting is inappropriate, does not provide the necessary level of confidentiality or if the employee prefers otherwise, however, the Reportable Activity should be reported directly to the CFO of Couche-Tard.

Voicemail

- Couche-Tard has set up a voicemail box to allow any employee to report a Reportable Activity.
- The voicemail box is anonymous and may be reached by dialling 1-888-933-7266.

In writing

- accounting.complaints@couche-tard.com

or

- Alimentation Couche-Tard Inc.
c/o Chief Financial Officer (Strictly Confidential)
4204 Industriel Blvd.
Laval, Québec H7L 0E3

All concerns or complaints raised must be accompanied by relevant, precise and sufficient information that includes dates, place of occurrence, person or witness, numbers, etc., to allow for a reasonable enquiry. Should the employee wish to discuss with the CFO, he or she shall state this when he or she files the concern or complaint and provide a telephone number where he or she can be reached, should the CFO deem it appropriate. The CFO has the right not to proceed with any investigation if the information provided in the concern or complaint is vague or insufficient or if it would not have a material effect on the financial results of Couche-Tard.

Confidentiality

Couche-Tard is fully committed to maintaining adequate procedures for the confidential, anonymous reporting by employees of Couche-Tard of a Reportable Activity.

Any submission made by an employee of Couche-Tard regarding a Reportable Activity shall be treated confidentially. The employee's identity shall remain confidential, unless specifically permitted to be disclosed by the employee or unless required by law. Anonymous and confidential submissions shall only be disclosed to people who need to be informed in order to properly investigate the Reportable Activity, in accordance with the procedures on handling Reportable Activities under Section F of this Policy.

Retaliation

Any employee who reports a Reportable Activity in good faith will be protected from threats of retaliation, discharge or other types of discrimination, including, but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the disclosure of such Reportable Activities. The expression "in good faith" means that the employee is reasonably convinced that the submission is well founded and based on true facts and not intended to provide him or her with advantages or attack the reputation of the person mentioned in the submission.

- An employee who reports a Reportable Activity is protected from any retaliation on matters that are, or could give rise to, serious violations, provided the complaint is made (i) in good faith, without prejudicial intentions and false allegations; (ii) in the reasonable belief that the conduct or matter covered by the submission constitutes, or has the potential to constitute, a serious violation; and (iii) without seeking any personal gain or advantages, in compliance with Section E above.
- Any employee who retaliates against another employee who reports a Reportable Activity may face disciplinary actions, including termination of his or her employment without notice.

F. PROCEDURES FOR HANDLING THE REPORTING OF A REPORTABLE ACTIVITY

Any director, officer or employee of Couche-Tard who receives a submission from any person regarding a Reportable Activity shall immediately report the submission to the CFO of Couche-Tard, regardless of the materiality of the allegation, who shall in turn notify the Chair of the Couche-Tard Audit Committee of the existence of the submission, for reporting and statistical purposes.

Upon receipt of any submission of a Reportable Activity, the CFO of Couche-Tard shall:

- Register the submission in a log book; and
- Review and assess the seriousness of the Reportable Activity, with the assistance of Internal Audit, External Auditors and the Couche-Tard Audit Committee if required, and investigate as appropriate.

On a quarterly basis or upon request, the CFO of Couche-Tard shall prepare a report for the Couche-Tard Audit Committee describing all submissions of Reportable Activities received during the previous quarter through all channels of communications, the way submissions of Reportable Activities were handled, results of any investigations and any corrective actions taken. Nevertheless, the CFO of Couche-Tard shall immediately notify the Chair of the Couche-Tard Audit Committee of any submission that could have a material effect on Couche-Tard and investigate that submission thoroughly.

G. RETENTION OF COMPLAINTS AND INVESTIGATIONS

All concerns/complaints and investigations with respect to a Reportable Activity shall be kept in a secure place to protect the confidentiality of the information provided by the employee. All personal information collected, processed or otherwise handled pursuant to a complaint lodged against an individual in connection with this Ethics Code of Conduct that is no longer necessary for such purposes shall be deleted.

H. CONTACT PEOPLE

Any questions with respect to this Policy and its general application and any submissions of Reportable Activities should be addressed as follows:

Complaints and concerns at Couche-Tard:

- accounting.complaints@couche-tard.com

Chief Financial Officer of Couche-Tard:

- Tel.: (450) 662-6632, ext. 4607

Chair of the Audit Committee:

- c/o: Chief Financial Officer of Couche-Tard
- Tel.: (450) 662-6632, ext. 4607

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