



PRESS RELEASE
FOR IMMEDIATE RELEASE

COUCHE-TARD ANNOUNCES A SHARE SPLIT OF ITS CLASS A AND CLASS B SHARES

Laval, Québec, Canada – September 4, 2019 – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A) (TSX: ATD.B) announces that the Board of Directors of Couche-Tard has approved a two-for-one split of its Class A multiple voting shares (ATD.A) (the “Class A Shares”) and Class B subordinate voting shares (ATD.B) (the “Class B Shares”) (the “Share Split”). Couche-Tard confirms that it has received the regulatory approval from the Toronto Stock Exchange (“TSX”) with respect to the Share Split.

The record date of the Share Split will be Friday, September 20, 2019, and the payment date will be Friday, September 27, 2019, at which time Couche-Tard’s transfer agent AST Trust Company (Canada) (“AST”) will send shareholders of record a physical share certificate representing one additional Class A Share and one additional Class B Share, respectively for each Class A Share and Class B Share held as of such record date. In addition, AST will electronically issue the appropriate number of Class A Shares and Class B Shares to CDS & Co for distribution to non-registered shareholders.

The TSX has determined to implement the “due bill” trading procedure in connection with the Share Split. A due bill is an entitlement attached to listed securities undergoing a material corporate action, such as the Share Split. In this case, anyone purchasing a Class A Share or a Class B Share of Couche-Tard during the period commencing one trading day before the record date (i.e. Thursday, September 19, 2019) and ending on the payment date (i.e. Friday, September 27, 2019) inclusively (the “due bill period”) shall receive a payable right. Any trades that are executed on the TSX during the due bill period will be identified to ensure purchasers of Class A Shares or Class B Shares receive the entitlement.

The Class A Shares and the Class B Shares will commence trading on an “post-split” basis on Monday, September 30, 2019, as of which date purchases of Couche-Tard’s Class A Shares and Class B Shares will no longer have an attaching entitlement.

The due bill redemption date will be Tuesday, October 1, 2019.

After the record date of the Share Split (i.e. Friday, September 20, 2019) and as a result of the Share Split Couche-Tard’s quarterly dividend, as such dividend may be declared by the Board of directors of Couche-Tard, will go from \$0.125 to \$0.0625 per share for each of the Class A Shares and Class B Shares.



About Alimentation Couche-Tard Inc.

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 retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

As of July 21, 2019, Couche-Tard's network comprised 9,792 convenience stores throughout North America, including 8,565 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 4 in Canada covering all 10 provinces. Approximately 109,000 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 more than 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 July 21, 2019, Couche-Tard's network comprised 2,706 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including aviation fuel and energy for stationary engines. Including employees at branded franchise stores, approximately 24,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, approximately 2,250 stores are operated under the Circle K banner in 16 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Jamaica, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 16,000 stores.

For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: <https://corpo.couche-tard.com>.

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Forward-Looking Statements

The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related



expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.