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**ALIMENTATION COUCHE-TARD INC.  
(THE "CORPORATION")**

**CHARTER OF THE AUDIT COMMITTEE**

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Adopted by the Board of Directors on: June 29, 2020

**Alimentation Couche-Tard Inc.**  
**(the "Corporation")**

**CHARTER OF THE AUDIT COMMITTEE**

**I. MANDATE**

The Audit Committee (the “**Committee**”) assists the Board of Directors (the “**Board**”) of Alimentation Couche-Tard Inc. (the “**Corporation**”) in its oversight and supervision of:

- the integrity of the Corporation’s financial reporting;
- the Corporation’s compliance with the requirements established by law and regulation;
- the independence, competence and appointment of the external auditors;
- the performance of internal and external auditors;
- management’s responsibilities with regard to internal controls; and
- the risk management.

The 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:

Accounting and Financial Reporting:

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 earnings 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, interim MD&A reports and accompanying earnings 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 and review of financial information and earnings guidance provided to analysts and rating agencies and the integrity of their financial reporting.

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 above.
5. Where applicable, the Audit Committee shall review and discuss with the president and chief executive officer and the chief financial officer of the Corporation the process for the certifications to be provided in the Corporation's public disclosure documents.
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 disagreements 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.

Risk management and internal controls:

1. Monitor the quality and integrity of the Corporation's internal controls and management information systems through discussions with management as well as internal and external auditors.
2. Review and supervise the Corporation's evaluation and risk management policies, on an annual basis. To this end, the Committee receives a detailed report on the assessed risks that could have a material impact on the Corporation's financial position and on the actions taken to eliminate or mitigate such risks, including the review of the Corporation's insurance coverage.
3. Approve the annual internal audit plan put in place by the internal auditors.
4. Oversee management's reporting of internal controls information and ensure that the internal auditors report annually to the Committee the results of the work performed on the internal control systems.
5. 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 reviews and comments from regulatory authorities, as well as the related recommendations and the measures adopted with respect thereto.
6. Establish procedures for receiving, retaining and handling complaints received by the Corporation with regard to any internal controls, as well as procedures for the confidential and anonymous submission by employees of concerns regarding questionable internal controls.
7. The Audit Committee may delegate certain specific tasks and the review of certain questions regarding risk management to one or more board members or officers of the

Corporation provided that such board member(s) or officer(s) shall report back to the Audit Committee.

External Auditors:

1. The external auditors shall report directly to the Audit Committee and the Audit Committee shall review the audit plan with the external auditor and management and approve its schedule.
2. Monitor the work of the external auditors, review at least annually the formal written statement from the external auditors stating all relationships they have with the Corporation and confirming their independence, and hold discussions with the external auditors as to any relationship or services that may impact their objectivity or independence;
3. Recommend to the Board 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.
4. Approve all audit services for the Corporation and determine which services other than audit services the auditors are not authorized to perform for the Corporation or its subsidiaries.
5. Take reasonable steps to ensure that the Corporation complies with the Policy for Pre-Approval of Non-Audit Services and, if required, delegate to one or more independent members, the authority to pre-approve non-audit services, subject to all such approvals being communicated to the Committee at its next meeting.
6. Make the appropriate recommendations to the Board to ensure that the fees charged by the external auditors, for both audit services and other authorized services, are reasonable.
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 Committee must pre-approve any hiring of current or former partners and employees of the current or former external auditors and take reasonable steps to ensure that the Corporation complies with the Policy Regarding Hiring Employees or Former Employees of External Auditors.
8. Maintain direct lines of communication with the external auditors and the head of internal auditing.
9. The Audit Committee shall meet periodically, at least annually, with the external auditor in the absence of management and the internal auditor.

Oversight and supervision of internal auditor

1. The Audit Committee shall review and discuss with the internal auditor, report and, where appropriate, provide recommendations to the Board on the following:

- (a) the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing;
  - (b) the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor; and
  - (c) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies.
2. The Audit Committee shall meet periodically with the internal auditor in the absence of management and the external auditor.

#### Oversight and supervision of compliance with legal requirements

1. Assist the Board in overseeing the Corporation's compliance with applicable legal and regulatory requirements.
2. The Audit Committee shall review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Audit Committee.

#### Other:

1. Review and recommend for Board approval pension plan funding changes, review and approve the asset investment strategy for the Corporation's pension plans; and review on an annual basis reports focusing on the performance, funded status, and other relevant issues relating to the Corporation's pension plans.
2. Review and take reasonable steps to ensure that the Corporation complies with the terms of the Statement of Investment Policy and Procedure, the Treasury Management Policy, the Schedule of Authority, the Disclosure Policy, the Insider Trading Policy and the Whistleblowing Policy.
3. Review and recommend to the Board for approval prospectuses, offering memoranda and other financing documents and reports relating to financing transactions requiring Board approval.
4. Take reasonable steps to ensure that the Corporation has an appropriate cybersecurity risk management program.
5. Make recommendations with respect to the declaration of dividends by the Corporation.

### **III. EXTERNAL ADVISORS**

The 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 Committee. The Corporation shall provide the necessary funds to obtain the services of such advisors as determined by the Committee.

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

1. The Audit Committee shall be constituted in accordance with National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**").
2. All members of the Audit Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Audit Committee.
3. No members of the Audit Committee shall receive, other than for service on the Board or the Audit Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries.
4. All members of the Audit Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).
5. The members of the Audit Committee and its Chairperson shall be elected by the Board. Unless a Chairperson is elected by the full Board, the members of the Audit Committee may designate a Chairperson among themselves by majority vote of the full Audit Committee membership. An Audit Committee member may resign from the Audit Committee without resigning from the Board, but an Audit Committee member shall tender his or her resignation from the Audit Committee upon ceasing to be a member of the Board.
6. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a director. The Board may fill vacancies on the Audit Committee by election from among the members of the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all powers of the Audit Committee so long as a quorum remains.

## **V. EVALUATION**

The members of the Committee evaluate themselves together with 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 shall meet separately in executive session, in the absence of management, the internal auditors or the external auditor, at each regularly scheduled meeting of the Board, which shall occur not less than four times annually. The Audit Committee has authority to convene additional meetings, as circumstances require. Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine. Each of the president and chief executive officer, the chief financial officer, the internal auditor and the external auditor shall be entitled to request that the chairperson of the Audit Committee (the "Chairperson") call a meeting. The Audit Committee may meet by telephone conference call or by any other means permitted by law or the Corporation's by-laws.

The Audit Committee may ask members of management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including, the external auditor) to attend meetings and provide such information as the Audit Committee requests. Members of the Audit Committee shall have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with management, employees, the external auditor and others as they consider appropriate.

The Committee maintains the records it deems necessary with respect to its deliberations and reports its activities and recommendations to the Board. 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 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, two members of the Committee constitute a quorum for the purposes of deliberations on a matter raised at a meeting. In the absence of the Chair of the 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 Committee, unless only two members are present, in which case all matters are decided on a unanimous basis.

## **VIII. SECRETARY**

Unless otherwise determined by a resolution of the Board, the Corporate Secretary of the Corporation will act as the secretary for the Committee. In the event that the Corporate Secretary

is unable to act as the secretary of the Committee, the members present at a meeting may appoint an interim secretary for that meeting.

**IX. VACANCIES**

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

**X. LIMITATIONS ON AUDIT COMMITTEE'S DUTIES**

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee. Even though the Audit Committee has a specific mandate, it does not have the obligation to act as auditors or to perform audits, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditors. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with generally accepted accounting principles and, if applicable, audited in accordance with generally accepted accounting standards.

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Last amended: June 29, 2020