ALIMENTATION COUCHE-TARD INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of shareholders of Alimentation Couche-Tard Inc. (the "**Corporation**") will be held at the Hotel Sheraton Laval (Chomedey-Duvernay room) located at 2440 Autoroute des Laurentides, in the City of Laval, Province of Québec, on **Wednesday, September, 25th, 2013, at 1:30 p.m.** (local time), for the following purposes:

1) to receive the consolidated financial statements of the Corporation for the fiscal year ended April 28, 2013, together with the auditors' report thereon;

2) to elect the directors of the Corporation for the ensuing year;

3) to appoint PricewaterhouseCoopers LLP, chartered professional accountants, as the auditors of the Corporation and authorize the board of directors to set their remuneration;

4) to examine the shareholders proposals, as set out in Schedule B, Schedule C and Schedule D of the Circular; and

5) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Circular, a form of proxy for the Meeting and a registration form for the Corporation's shareholder supplemental list are enclosed with this notice.

If you are unable to attend the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy in the enclosed stamped envelope. Proxies may also be deposited with the Secretary of the Meeting, immediately prior to the commencement of the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

(s) *Sylvain Aubry*

Sylvain Aubry
Senior Director, Legal Affairs
and Corporate Secretary

Laval, Québec, August 5th, 2013

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

September 25, 2013

Management Proxy Circular

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ALIMENTATION COUCHE-TARD INC.
MANAGEMENT PROXY CIRCULAR

This proxy circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Alimentation Couche-Tard Inc. (the "Corporation") for use at the annual general meeting of shareholders of the Corporation (and at any adjournment thereof) (the "Meeting") to be held on Wednesday, September 25, 2013 at 1:30 p.m. (local time), at the place and for the purposes set forth in the accompanying notice of the Meeting (the "Notice"). Unless otherwise indicated, the information contained herein is given as of July 12, 2013.

SOLICITATION OF PROXIES

The proxies must be deposited at the office of the transfer agent of the Corporation, Computershare Trust Company of Canada, 100 University Ave., 9th Floor, North Tower, Toronto, Ontario, Canada, M5J 2Y1, before the time fixed for the Meeting. A shareholder executing the enclosed proxy has the power to revoke it at any time prior to its use, in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited either at the office of the transfer agent of the Corporation at any time up to forty-eight hours preceding the day of the Meeting at which the proxy is to be used, or with the Secretary of the Meeting on the day of the Meeting.

A shareholder has the right to appoint some other person (who need not be a shareholder of the Corporation) to represent him in attendance and to act on his behalf at the Meeting other than the individuals designated by the management of the Corporation and named in the enclosed form of proxy. Such right may be exercised by inserting in the space provided on such form of proxy the name of the other person the shareholder wishes to appoint or by completing another proper form of proxy.

This solicitation of proxies by the management of the Corporation is being carried out by mail. The Corporation may also, upon request, reimburse brokers and other persons holding shares as nominees for their reasonable costs incurred in sending proxy material to beneficial owners of shares of the Corporation. The costs of solicitation will be borne by the Corporation as per the regulation.

INSTRUCTIONS FOR NON-REGISTERED SHAREHOLDERS

Non-registered shareholders may vote shares that are held by their nominees in two ways. Applicable securities laws and regulations require nominees of non-registered shareholders to seek their voting instructions in advance of the Meeting. Non-registered shareholders will receive, from their nominees, a request for voting instructions for the number of shares held on their behalf. The nominee’s voting instructions request will contain instructions relating to signature and return of the document and these instructions should be carefully read and followed by non-registered shareholders to ensure that their shares are voted accordingly at the Meeting. Non-registered shareholders who would like their shares to be voted on their behalf must therefore follow the voting instructions provided by their nominees.

Non-registered shareholders who wish to vote their shares in person at the Meeting must insert their own name in the space provided on the request for voting instructions in order to appoint themselves as proxy holders and follow the signature and return instructions provided by their nominees. Non-registered shareholders should not complete the remainder of the form sent to them by their nominees as their votes will be taken and counted at the Meeting.

VOTING SHARES

The voting shares of the Corporation are its Class A Multiple Voting Shares (the “Multiple Voting Shares”) and its Class B Subordinate Voting Shares (the “Subordinate Voting Shares”). As at July 12, 2013, 49,367,280 Multiple Voting Shares and 138,248,058 Subordinate Voting Shares of the Corporation were issued and outstanding. Each Multiple Voting Share carries 10 votes and each Subordinate Voting Share carries one vote with respect to all matters submitted at the Meeting. Therefore, the total percentage aggregate voting rights for the Multiple Voting Shares are 78.1% and 21.9% for the Subordinate Voting Shares.

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, Richard Fortin, Réal Plourde and Jacques D'Amours) 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 attaching 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

In the event that an offer, as defined in the Corporation’s articles (the “Offer”), is made to holders of Multiple Voting Shares, each Subordinate Voting Share shall become convertible at the holder’s option into one Multiple Voting Share, for the sole purpose of allowing the holder to accept the Offer as per the terms and conditions offered. The term “Offer” is defined in the Corporation’s articles as an offer in respect of the Multiple Voting Shares which, if addressed to holders residing in Québec, would constitute a take-over bid, a securities exchange bid or an issuer bid under the *Securities Act* (Québec) (as presently in force or as it may be subsequently amended or readopted), except that an Offer shall not include: (a) an offer which is made at the same time for the same price and on the same terms to all holders of Subordinate Voting Shares; and (b) an offer which, by reason of an exemption or exemptions obtained under the *Securities Act* (Québec), does not have to be made to all holders of Multiple Voting Shares; provided that, if the offer is made by a person other than a Majority Holder or by a Majority Holder to a person other than a Majority Holder, in reliance on the block purchase exemption set forth in the *Securities Act* (Québec), the offer price does not exceed 115% of the lower of the average market price of the Multiple Voting Shares and the average market price of the Subordinate Voting Shares as established pursuant to a set formula. The conversion right attached to the Subordinate Voting Shares is subject to the condition that if, on the expiry date of an Offer, any of the Subordinate Voting Shares converted into Multiple Voting Shares are not taken up and paid for, such Subordinate Voting Shares shall be deemed never to have been so converted and to have always remained Subordinate Voting Shares. The Corporation’s articles contain provisions concerning the conversion procedure to be followed in the event of an Offer.

Holders of Multiple Voting Shares and holders of Subordinate Voting Shares listed as shareholders at the close of business on July 26, 2013 (“Record Date”) will be entitled to vote at the Meeting in respect of all matters which may properly come before the Meeting. In order to be entitled to vote, a holder of Multiple Voting Shares or of Subordinate Voting Shares who has acquired his shares after this date must, at least ten (10) days before the Meeting, request that the Corporation enter his name on the list of shareholders entitled to vote. If two or more persons are joint holders of shares, those among such holders attending the Meeting may, in the absence of the others, vote such shares. However, if two or more joint holders are present in person or represented by proxy at the Meeting and wish to vote thereat, they may do so only as one and the same person. If more than one joint holder are present or represented by proxy, the vote must be made jointly and in unison.

Following a review of the Corporation's shareholders' agreement entered into in December 1987, binding namely Développements Orano Inc. ("Orano"), whose majority shareholder is Mr. Alain Bouchard and the other shareholders being Messrs. Jacques D'Amours, Richard Fortin, Réal Plourde and Metro Inc ("Metro"), and in continuance with their former relationship, they concluded a revised shareholders' agreement on March 8, 2005 with respect to their participation in the Corporation. Following a corporate reorganisation of Orano that occurred on October 14, 2008, the shares held by Orano, which shareholders were Messrs. Bouchard, D'Amours, Fortin and Plourde, in the Corporation are now held by Orano and holding companies controlled respectively by Messrs. D'Amours, Fortin and Plourde (the "Holdings"). Following such reorganisation, Metro, Orano and the Holdings have entered into an amended shareholders agreement with respect to their participation in the Corporation. The rights and obligations of the parties under that amended agreement remain mainly the same as the ones in the 2005 agreement which are mainly as follows:

(i) Metro holds a pre-emptive right to participate in new issues of shares to maintain its then existing equity ownership percentage of the Corporation;

(ii) Metro holds the right to nominate one person for election to the board of directors of the Corporation as long as it holds at least 5% of all the outstanding shares of the Corporation on a fully diluted basis; the representative currently designated by Metro on the board of directors of the Corporation is Mr. Jean Élie who is not a Metro employee and not related in anyway except for this nomination;

(iii) Metro, Orano and the Holdings have undertaken not to sale or transfer directly or indirectly the shares of the Corporation held by them without the other party's prior written consent;

(iv) Metro, Orano and the Holdings hold a reciprocal right of first opportunity on the sale or transfer of shares held by them, subject to certain conditions; and

(v) Metro, Orano and the Holdings hold a reciprocal right of first refusal on the sale and transfer of the shares of the Corporation held by them, subject to certain exceptions for transfers to permitted assignees (including to any of Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours).

This agreement provides that it will terminate if either Metro or Orano and the Holdings (the latter considered as a whole) holds less than 5% of the issued and outstanding shares of the share-capital of the Corporation on a fully diluted basis.

Following the corporate reorganisation of Orano, the latter and the Holdings as well as Messrs. Bouchard, D'Amours, Fortin and Plourde (the "Persons") signed a voting agreement whereby the Persons and their respective Holding undertake to exercise their respective direct and indirect voting rights in the Corporation in favour of each Person's election, subject that such Persons hold, directly or indirectly, a minimum of 1,500,000 shares of the Corporation. Should one of the Persons 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.

PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of the officers and directors of the Corporation, the only persons who beneficially own or exercise control or direction over shares carrying more than 10% of the votes attached to each class of voting shares outstanding of the Corporation are:

Name	Number of Multiple Voting Shares beneficially owned, controlled or directed	Percentage of Multiple Voting Shares outstanding	Number of Subordinate Voting Shares beneficially owned, controlled or directed	Percentage of Subordinate Voting Shares outstanding
Alain Bouchard	19,225,474(1)	38.94%	2,582,623(2)	1.87%
Jacques D'Amours	10,786,436(3)	21.85%	-	-
Richard Fortin	5,464,710(4)	11.07%	352,200	0.25%
Réal Plourde	2,223,548(5)	4.50%	1,343,600	0.97%
Metro Inc.	10,742,348	21.76%	-	-
Fidelity(7)	-	-	16,135,487	11.68%

(1) Of this number, 17,387,752 shares are held through Développements Orano Inc. ("Orano")(6), a corporation controlled by Alain Bouchard, President and Chief Executive Officer of the Corporation, one of the founders of the latter.
(2) Of this number, 1,565,000 shares are held through Orano(6) and 412,000 are held through Fondation Sandra et Alain Bouchard.
(3) Of this number, 7,954,626 shares are held through 9201-9686 Québec Inc.(6), a corporation controlled by Jacques D'Amours, Vice-President, Administration of the Corporation and one of the founders of the latter as well as a director of the Corporation.
(4) Of this number, 4,176,798 shares are held through 9201-9702 Québec Inc.(6), a corporation controlled by Richard Fortin, one of the founders of the Corporation as well as a director of the Corporation.
(5) Of this number, 1,534,746 shares are held through 9203-1848 Québec Inc.(6), a corporation controlled by Réal Plourde, Chairman of the Board of the Corporation and founding member of the latter.
(6) These corporations and their respective controlling shareholders are part to a voting agreement conferring them voting control over more than 10% of the votes attached to the voting shares outstanding of the Corporation. Therefore, together they own a total of 37,700,168 Multiple Voting Shares and 3,866,433 Subordinate Voting Shares conferring them 60.34% of the voting rights of the shares outstanding.
(7) Comprised of the affiliated Fidelity companies: Fidelity Management & Research Company, Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company and FIL Limited.

MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

The consolidated financial statements of the Corporation for the financial year ended April 28, 2013 and the report of the auditors thereon will be submitted at the Annual General and Special Meeting of Shareholders, but no vote thereon is required or expected. These consolidated financial statements are reproduced in the Corporation's 2013 Annual Report which was sent to shareholders who requested it with this Notice of Annual General and Special Meeting of Shareholders and Management Proxy Circular. The Corporation's 2013 Annual Report is available on SEDAR (www.sedar.com) as well as on the Corporation's website (www.couche-tard.com/corporate).

ELECTION OF DIRECTORS

The Board of Directors must be composed of a minimum of three directors and of a maximum of 20 directors. Pursuant to a resolution of the Board of Directors, 10 persons are to be elected as directors for the current fiscal year, each to hold office until the next annual meeting of shareholders or until such person's successor is elected or appointed. Management proposes the election, at the Meeting, of the following 10 nominees, nine of which are currently members of the Board of Directors and the other is a new candidate submitted for election.

Management does not contemplate that any of the nominees will be unable to serve as a director but, should any of the nominees be unable to serve as a director for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion unless the shareholder has specified in the proxy that his shares are to be withheld from voting in the election of directors.

Unless otherwise specified by the shareholders, the shares represented by any proxy enclosed herewith will be voted FOR the election of the ten persons hereinafter named, each of whom will be nominated for election as a director.

Alain Bouchard
Lorraine, Québec

Director since 1988

Co-Founder

President and Chief Executive Officer of the Corporation

As founder of the companies from which originated Alimentation Couche-Tard Inc., Mr. Bouchard started his convenience store operations in 1980 with the opening of his first convenience store in Québec. Mr. Bouchard has more than 40 years of experience in the retail industry. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth. He also was a member of the board of directors of Quebecor Inc. from 1997 to May 2009.

Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities for many years.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	8/8	100%	Atrium Innovations Inc. CGI Inc.
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
19,225,474(1)	2,582,623(2)(3)	n/a	n/a	$31,292,000	$1,293,690,727

Jacques D'Amours (5)
Laval, Québec

Director since 1988

Co-Founder

Vice-President, Administration of the Corporation

Since joining the Corporation in 1980, Mr. D'Amours has worked in a variety of roles, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations of the Corporation. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	8/8	100%	Nil.
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
10,786,436(4)	-(3)	n/a	n/a	$1,961,000	$640,174,977

Richard Fortin

Longueuil, Québec

Director since 1988

Co-Founder

Corporate Director

Mr. Fortin retired as Executive Vice-President and Chief Financial Officer in October 2008. Upon his retirement, he accepted to act as Chairman of the Board of Directors of the Corporation, position he held until September 2011.

Before joining the Corporation in 1984, Mr. Fortin had more than 13 years of experience at a number of major financial institutions, and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France).

Mr. Fortin holds a bachelor's degree in Management with a major in Finance from Université Laval in Québec City. In addition to the public corporation listed below, Mr. Fortin also sits on the board of directors of the Insurance Life of National Bank of Canada. He was also on the board of directors of Rona between April 2009 and May 2013.

Member of:	Attendance per meetings held for fiscal year 2013	
Board of Directors	7/8	87.5%
Audit Committee	-	-
Human Resources and Corporate Governance Committee	-	-

Current board membership or trustee of public corporations:

Transcontinental Inc. (also Lead Director and Chairman of the Audit Committee)

National Bank of Canada (also a member of the Risk Management Committee and of the Audit Committee)

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
5,464,710[6]	352,200[3]		2,787	$15,646,000	$345,313,820

Réal Plourde

Montréal, Québec

Director since 1988

Co-Founder

Chairman of the Board of the Corporation

Mr. Plourde retired in May 2011 at which time he held the office of Executive Vice-President of the Corporation after stepping down from his position as Corporation's Chief Operating Officer in May 2010. Since his retirement, he has remained with the Corporation as a member of the Executive Committee and a member of the Board of Directors. Mr. Plourde has held the office of Chairman of the Board of the Corporation since September 2011. Mr. Plourde joined the Corporation in 1984 and has held various positions, ranging from Manager of Technical Services to Vice-President of Development, Sales and Operations of the Corporation.

Mr. Plourde began his career in various engineering projects in Canada and Africa. Mr. Plourde holds an Engineering Degree (Applied Sciences) from Université Laval in Québec City and an MBA from the École des Hautes Études Commerciales in Montréal. Mr. Plourde is a member of the Ordre des Ingénieurs du Québec. He is also a director of BouClair Inc..

Mr. Plourde is active in fundraising efforts as President of the board of directors for the Centre de Bénévolat de Laval (Laval Voluntary Centre) and of the board of director for the Maison de Soins Palliatifs de Laval Inc. (Palliative Care).

Member of:	Attendance per meetings held for fiscal year 2013	
Board of Directors	8/8	100%
Audit Committee	-	-
Human Resources and Corporate Governance Committee	-	-

Current board membership or trustee of public corporations:

Nil.

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
2,223,548[8]	1,343,600[3]	4,122	n/a	$15,646,000	$211,631,421

Jean Élie

Montréal, Québec

Director since 1999

Independent Board Member

Corporate Director

From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Société Générale (France). From 1987 to 1997, Mr. Élie was a director and member of the Executive Committee and Chairman of the Finance and Audit Committee of Hydro-Québec, for which he also acted as Interim Chairman in 1996. From 1981 to 1995, he was a Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (today BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm. He is a member of the board of directors of Loto-Québec, of the Audit Committee of the Institut des vérificateurs internes de Canada (Chapitre de Montréal) and of the Montreal Symphony Orchestra (OMS). Mr. Élie was also a director and member of the Executive Committee of the Investment Dealers Association of Canada.

Mr. Élie holds an MBA from the University of Western Ontario, a B.C.L. (law) from McGill University and a bachelors ès art from the University of Montréal and is a member of the Québec Bar Association. He is also a member of the Institute of Corporate Directors.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	7/8	87.5%	Nil.
Audit Committee	4/4	100%	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
n/a	16,500	-	8,995	n/a	$1,507,009

Jean Turmel

Montréal, Québec

Director since 2002

Independent Board Member and Lead Director

President of Perseus Capital Inc.

Mr. Turmel is the founder and president of Perseus Capital inc., a portfolio firm. Until December 2004, he was President, Financial Markets, Treasury and Investment Bank of a National Bank of Canada. Mr. Turmel was a director of a Canadian chartered bank and a director and chairman of National Bank Financial Inc. as well as a member of the board of directors of subsidiaries of such group. Prior to 1981, Mr. Turmel held various positions at McMillan Bloedel Inc., Dominion Securities Inc. and Merrill Lynch Royal Securities. Mr. Turmel serves on the Board of the Ontario Teachers' Pension Plan since 2007. He is the chair of the Investment committee and is a member of the Audit & Actuarial and Human Resources & Compensation committees.

Mr. Turmel holds a baccalaureate in commerce and a Masters in Administration from Université Laval in Québec City and is a recipient of the Queen's Diamond Jubilee medal for his contribution to the Canadian investment industry.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	8/8	100%	Canam Group Inc.
Audit Committee	4/4	100%	
Human Resources and Corporate Governance Committee	5/5[9]	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
n/a	63,000	-	27,382	n/a	$5,342,480

Roger Desrosiers, FCA

Montréal, Québec

Director since 2003

Independent Board Member

Corporate Director

Mr. Desrosiers has been a chartered accountant since 1963. In 1973, he founded an accounting firm that subsequently merged with Malette Maheu and then with Arthur Andersen in 1994. From 1994 to 2000, he was the Managing Partner, Eastern Canada of Arthur Andersen. From 1968 to 1973, he was assistant-treasurer, director of accounting and budget for Québec-Telephone (now TELUS Inc.).

Prior to 1968, he practised accounting with Coopers & Lybrand. He is a member and a Fellow of the Ordre des comptables Professionnels Agréés du Québec. Mr. Desrosiers is a member of the board of directors and President of the Audit Committee of Desjardins Assurances Générales, La Personnelle compagnie d'assurance inc., The Personal inc., Certas inc. and Fonds d'assurances du Barreau du Québec. Between 2008 and 2012, Mr. Desrosiers acted as Chairman of the Departmental Audit Committee of Health Canada. In addition, between 2008 and 2012 he was also a member of the Departmental Audit Committee of the Ministère de l'immigration et des Communautés culturelles of the Government of Québec.

Mr. Desrosiers provides training in corporate governance at l'École des administrateurs de société de l'Université Laval.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	8/8	100%	Nil.
Audit Committee	4/4	100%	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
n/a	10,000	-	9,366	n/a	$1,144,724

Mélanie Kau

Montréal, Québec

Director since 2006

Independent Board Member

Co-President of Le Naturiste

Ms. Kau is Co-President at Le Naturiste since 2011, an 80-store chain of natural health stores. Ms. Kau previously held the position of President at Mobilia, a family business, from 1986 to 2011, where her main focus was on brand building and growing the retail network throughout Québec and Ontario.

Ms. Kau is passionate about entrepreneurship and serves as a Governor of the Young Chamber of Commerce, for whom she is a mentor for 4 young up-and-coming entrepreneurs. She has herself received several accolades for her business acumen and entrepreneurship, namely the prestigious Top 40 under 40 as well as the John Molson School of Business Award of Distinction.

Ms. Kau holds a Master's Degree in Journalism from Northwestern University as well as an MBA from Concordia.

Ms. Kau is a past member of the board of Investissement Québec and presently sits on the board of Statoil Fuel & Retail AS.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	8/8	100%	Nil.
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	5/5	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
n/a	-	-	16,848	n/a	$995,885

Nathalie Bourque

Brossard, Québec

Director since 2012

Independent Board Member

Vice-President, Public Affairs and Global Communications of CAE Inc.

Ms. Bourque is Vice-President, Public Affairs and Global Communications at CAE Inc., since 2005. The Company has operations in over 30 countries and revenues of approximately $2.0 billion. Prior to joining CAE, Ms. Bourque was a partner at National Public Relations where she was responsible for numerous clients in the financial, retail and entertainment areas. Previously, she worked for various communications companies and has also worked for accounting firms in marketing. She was a member of the Board of Financial Services of the Caisse de dépôt et placements du Québec and Horizon CDPQ Science and Technology. She also served as president of the MBA and Cercle Finance et Placement du Québec.

Ms. Bourque has a BA from Laval University in Quebec City and an MBA from McGill University in Montreal.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	8/8	100%	Nil.
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	5/5	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
n/a	14,230	-	1,945	n/a	$956,104

Daniel Rabinowicz

Saint-Lambert, Québec

New Candidate submitted for election at the 2013 Annual Shareholders' Meeting

Independent Board Member

Corporate Director

Mr. Rabinowicz is currently an independent marketing and business consultant. Mr. Rabinowicz previously held the position of President of TAXI New York, an advertising agency, until his retirement in August 2009. Mr. Rabinowicz started his career in 1975 in advertising as an account manager with Vickers & Benson. He later joined J. Walter Thompson in 1981 as Group Account Director before moving to Cossette Communication Group in 1985 as Director, Strategic Planning. He rose to become President of Cossette Montreal and Co-President of Cossette Toronto before leaving in 2001. Mr. Rabinowicz is also an Advisor for Skymax Outdoor Inc., and sits on the boards of directors of Reitmans (Canada) Ltd, Wafu Inc., The Montreal Holocaust Memorial Centre, Fondation des Camps Odyssée and Handel Productions Inc. Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization geared towards helping professionals in the communications industry in dealing with their personal, professional or financial problems.

Mr. Rabinowicz holds a BA and an MBA from McGill University.

Member of:	Attendance per meetings held for fiscal year 2013		Current board membership or trustee of public corporations:
Board of Directors	-	-	Reitmans Canada Inc. (also member of the Corporate Governance Committee)
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 28, 2013)	Total value of shares, phantom stock units and deferred share units (Market value as at April 28, 2013)
n/a	310	-	-	n/a	$18,324

(1) Of this number, 17,387,752 shares are held through Dévéloppement Orano Inc. ("Orano").
(2) Of this number, 1,565,000 shares are held through Orano and 412,000 through Fondation Sandra et Alain Bouchard.
(3) Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques d'Amours also hold options granting them the right to purchase 700,000, 350,000 and 50,000 Subordinate Voting Shares, respectively.
(4) Of this number, 7,954,626 shares are held through 9201-9686 Québec Inc.
(5) Mr. D'Amours is currently on a sabbatical leave.
(6) Of this number, 4,176,798 shares are held through 9201-9702 Québec Inc.

(7) Comprised of the affiliated Fidelity companies: Fidelity Management & Research Company, Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company and FIL Limited.
(8) Of this number, 1,534,746 shares are held through 9203-1848 Québec Inc.
(9) Mr. Turmel voluntarily attended three meetings without compensation until he was appointed in February 2013.

The information relating to the shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by each of the respective candidates.

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees is, as of July 12, 2013, or was, within 10 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 Roger Desrosiers who was, until June 10, 2009, director and President of the Board of Directors of Aqua-Biokem BSL Inc. and ABK-Gaspésie Inc., following his appointment by Desjardins Capital de risque, their respective majority controlling shareholder, which has requested and obtained on June 16, 2009 the appointment of a receiver to hold their respective assets pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*. Since then, all the assets of these companies have been liquidated.

SKILLS MATRIX

The Human Resources and Corporate Governance Committee maintains a “skills matrix” for the Board of Directors where each director is asked to indicate his or her experience which is compiled into the matrix. The skills matrix allows the Board of Directors to easily review the board skills composition to ensure the Board of Directors’ expertise is well rounded. The results are reviewed, analyzed and discussed by the full Board of Directors. The contents of the skills matrix for the directors seeking re-election or election, as the case may be, are as follows:

NOMINEES	EXPERIENCE/EXPERTISE								OTHER QUALITIES		
	Entrepreneurship	Finance / Accounting / Risk Management	Corporate Governance	Compensation / Labour Relations / Human Resources	Senior Executive Leadership	Marketing / Communications	Legal	Other for profit Directorships	Gender (M/F)	Retired (Y/N)	Independent (Y/N)
Alain Bouchard	x	x	x	x	x	x		x	M	N	N
Nathalie Bourque		x	x		x	x		x	F	N	Y
Jacques D’Amours	x	x	x	x	x				M	N	N
Roger Desrosiers, FCA		x	x					x	M	N	Y
Jean Élie		x	x	x	x		x	x	M	N	Y
Richard Fortin	x	x	x	x	x	x		x	M	Y	N
Mélanie Kau	x	x	x	x	x	x		x	F	N	Y
Réal Plourde	x	x	x	x	x	x		x	M	Y	N

NOMINEES	EXPERIENCE/EXPERTISE								OTHER QUALITIES		
	Entrepreneurship	Finance / Accounting / Risk Management	Corporate Governance	Compensation / Labour Relations / Human Resources	Senior Executive Leadership	Marketing / Communications	Legal	Other for profit Directorships	Gender (M/F)	Retired (Y/N)	Independent (Y/N)
Daniel Rabinowicz	x		x		x	x		x	M	Y	Y
Jean Turmel		x	x	x	x			x	M	N	Y

COMPENSATION OF DIRECTORS

Deferred Share Unit Plan

In order to further align the interest of its directors with those of its shareholders, the Board of Directors of the Corporation has a Director Compensation Policy, which provides namely:

- any director that is an employee of the Corporation or one of its subsidiaries does not receive any director compensation;
- the Corporation no longer grants any stock options to independent directors, but instead grants deferred share units ("DSU") in accordance with the Corporation's Deferred Share Unit Plan (the "DSU Plan");
- at least 50% of the annual retainer fee will be paid in DSU and the director may elect to be paid in either cash or DSU for the remaining 50%;
- independent directors may elect to have up to 100% of their other compensation, including attendance fees, paid in DSU; and
- independent directors must hold at least 5,000 shares or DSU no later than three years of their election to the Board of Directors. In addition, following the implementation of shareholding guidelines, the latter shall hold a year worth of total compensation in DSU or shares of the Corporation.

Under the DSU Plan, directors are credited on the basis of the amounts payable to such director divided by the value of a unit. The value of a unit corresponds to the weighted average trading price of the Subordinated Voting Shares on the Toronto Stock Exchange over the five trading days immediately preceding the credited date. The units take the form of a credit to the account of the director. Upon a director ceasing to act as member of the Board of Directors of the Corporation, the director has the right to receive payment of the DSU credited to his account either (i) in cash, base on the market value of a Subordinated Voting Share on the date of payment, or (ii) in Subordinated Voting Shares to be acquired on the open market by the Corporation, equal to the number of DSU acquired by the director. The payment date of the DSU is determined by the director, subject to the Human Resources and Corporate Governance Committee approval but no later than the end of the first calendar year following the calendar year during which the director has cease to act as member of the Board. Units are not transferable other than through a will or other testamentary instrument or in accordance with succession laws.

DSU entitles holders thereof to dividends which are paid in the form of additional units at the same rate applicable to dividends paid from time to time on Subordinated Voting Shares.

Director Compensation Table

The following table set forth the details of the total annual compensation and attendance fees paid in kind or not, to the directors who are not employees of the Corporation for the fiscal year ended April 28, 2013.

Description	From April 30, 2012 to October 4, 2012 Compensation ($)	From October 5, 2012 to April 28, 2013 Compensation ($)
Compensation of the Chairman of the Board of Directors	229,500	229,500
Basic annual compensation*	50,000	75,000
Attendance fees for Board of Directors meetings	1,530	1,750
Annual compensation for committee member	3,060	3,060
Attendance fees for Human Resources and Corporate Governance Committee meetings	1,530	1,750
Attendance fees for Audit Committee meetings	2,040	2,040
Compensation for Chairman of the Audit Committee	12,000	12,000
Compensation for Chairman of the Human Resources and Corporate Governance Committee	6,000	6,000
Compensation for Lead director	30,000	30,000
Any special meeting of the Board of Directors or Human Resources and Corporate Governance Committee	n/a	875
Any special meeting of the Audit Committee	n/a	1,020

* 50% of which must be received in the form of deferred stock units as per the Deferred Share Unit Plan.

Name	Compensation ($)					Share-based awards		Value of Retirement Plan (2)	Total Compensation Paid (9)	Compensation Breakdown	
	Basic Annual Compensation (1)	Compensation Chairman of Committee(1)	Compensation Committee Member(1)	Attendance Fees	Total Compensation	Allotment based on DSU Plan (1)	Dividends paid in form of DSU			In Cash	In DSU
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Nathalie Bourque	34,375	-	3,060	19,460	56,895(3)	34,375	406	-	91,676(3)	-	91,676
Roger Desrosiers(4)	34,375	12,000	-	20,185	66,560	34,375	2,733	-	103,668	66,560	37,108
Jean Élie	34,375	-	3,060(5)	19,310	56,745	34,375	2,621	-	93,741	35,905	57,836
Richard Fortin	34,375	-	3,060	11,150	48,585	34,375	684	-	83,644(3) (9)	-	83,644
Mélanie Kau (8)	34,375	6,000	-	19,460	59,835(7)	34,375	4,854	-	99,064(3)	-	99,064
Jean-Pierre Sauriol (6)	15,625	-	2,168	14,210	32,003(8)	15,625	4,844	-	52,472(3)	-	52,472
Réal Plourde	229,500	-	-	-	229,500	-	-	-	229,500	229,500	-
Jean Turmel	64,375(7)	-	3,060	22,810	90,245(11)	34,375	7,940	-	132,560(3)	-	132,560
Total	**481,375**	**18,000**	**14,408**	**126,585**	**640,368**	**221,875**	**24,082**	**-**	**886,325**	**331,965**	**554,360**

(1) The payment of the annual compensation is spread over four instalments.
(2) The Corporation does not have a Retirement Policy of members of the board of directors.
(3) This individual requested to receive the total compensation amount in DSU.
(4) Chairman of Audit Committee.
(5) Mr. Élie requested to receive half of this amount in DSU.
(6) Mr. Sauriol ceased his functions as member of the Board of Directors and as member of the Human Resources and Corporation Governance Committee on January 15, 2013, date on which he resigned.
(7) This amount includes a sum of $30,000 in his capacity as lead director.
(8) Chairman of Human Resources and Corporate Governance Committee.
(9) An additional amount of $75,000 has been paid to Mr. Fortin’s corporation as payment for consulting services.

Incentive plan awards – value vested or earned during the fiscal year

The following table sets forth, for each independent director, the aggregate dollar value that would have been realized if the DSU had been cashed on the grant date that occurred in fiscal 2013.

Name	Option-based awards – Value vested during the fiscal year($)	Share-based awards – Value vested during the fiscal year($)(1)	Non-equity incentive plan compensation – Value earned during the year($)
Nathalie Bourque	-	91,676	-
Roger Desrosiers	-	37,108	-
Jean Élie	-	57,836	-
Mélanie Kau	-	99,064	-
Jean-Pierre Sauriol	-	52,472	-
Jean Turmel	-	132,560	-

(1) The DSUs are only payable upon a director ceasing to act as member of the Board of Directors of the Corporation. The director has the right to receive payment of the DSU credited to his account in either (i) in cash, based on the market value of a subordinated voting shares on the date of payment, or (ii) in subordinated voting shares to be acquired on the open market by the Corporation, equal to the number of DSU acquired by the director. For more information, refer to section "Director Compensation – Deferred Stock Unit Plan" of this circular.

EXECUTIVE COMPENSATION

Compensation discussion and analysis

The Corporation is committed to a competitive compensation policy that drives short- and long-term business performance. To that effect, the Board of Directors has created a Human Resources and Corporate Governance Committee to assist the Board of Directors in fulfilling its responsibilities relating to matters of human resources and corporate governance, namely compensation, establishing succession plan and development of senior management including Named Executive Officers and Board of Directors (as defined under section "Summary Compensation Table"). This Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Named Executive Officers and member of the Board of Directors and the equity-based and incentive compensation plans, policies and programs of the Corporation.

The Corporation's compensation policy focuses on financial performance, both at the corporate and business unit levels, while providing its executive officers and members of the Board of Directors the necessary incentives to further the development of the Corporation, in line with its strategy and values. In determining compensation for Named Executive Officers and members of the Board of Directors, the Human Resources and Corporate Governance Committee reviews a survey of compensation practices of a peer group of listed Canadian and U.S. companies of similar size in the retail and manufacturing (food) industries, to benchmark compensation against the median (50th percentile) of the peer group.

The peer group that were part of the survey is comprised of the following companies:

Canada

- Canadian Tire Corporation Limited
- Metro Inc.
- Tim Hortons

United States

- Casey's General Stores Inc.
- The Pantry Inc.
- Family Dollar Stores Inc.
- Susser Holdings Corp.
- Delek US Holdings Inc.
- Dollar General Corporation
- Limited Brands Inc.
- Whole Foods Market Inc.
- Yum! Brands, Inc.
- Darden Restaurants Inc.

The Human Resources and Corporate Governance Committee retained the services of Towers Watson in 2012 in order to assist in doing a compensation survey on the Named Executive and members of the Board of Directors in comparison with individual of a peer group.

Kind of Fees	**2013**(1)	**2012**
Executive Compensation – Related Fees	n/a	US$ 51,000
Other Fees	n/a	n/a

(1) The compensation survey is conducted every two years.

The compensation of the Named Executive Officers is comprised of the following components:

Compensation Components	**Description**	**Objectives**
Base salary	▪ Annual base cash compensation.	▪ Attract, retain and motivate. ▪ Recognize level of responsibility and individual performance over time.
Annual incentive plan ("AIP")	▪ Bonus plan ranging from 60% to 100% of base salary which payment is determined by the Corporation's net earnings budgeted (75%) and personal objectives (25%) which cannot be disclosed considering they may be used by competitors and are not data publicly disclosed. ▪ If the Corporation's net earnings budgeted is met at less than 90%, no bonus is paid on the Corporation financial objectives component. ▪ If the budgeted net earnings of the Corporation is attained at 90%, bonus shall be 10% on the Corporation financial objectives component and scaled-up by 10% for each additional percentage point up to a maximum of 250% of the financial objectives component when the Corporation's budgeted net earnings reaches a threshold of 130%.	▪ Motivate to achieve strategic objectives and business priorities of the Corporation. ▪ Make Named Executive Officers accountable for the achievement of financial objectives.
Long-term incentive plan ("LTIP") (1)	▪ Phantom stock unit plan. ▪ Grants vary according to position held and individual contribution (for more details with respect to this plan, refer to section "Long-term incentive plan – phantom stock unit plan" of this Circular.)	▪ Motivate to achieve objectives that are aligned with the Corporation's strategic objectives and align interests of Named Executive Officers with those of the shareholders.

Compensation Components	Description	Objectives
Retirement plan	▪ Defined benefit plan to provide (Canada) and Non-Qualified Plan (U.S.) retirement income in the form of a lifetime annuity. ▪ Retirement supplemental plan based on the base salary and part of the AIP paid in some cases.	▪ Attract, maintain and offer competitive benefits.
Other benefits	▪ Company vehicle, health program and financial planning.	▪ Attract, maintain and offer competitive benefits.

(1) Prior to the implementation of the Phantom Stock Unit Plan in fiscal 2010, the Corporation's Stock Option Plan formed part of the total compensation envelope established at the median of the market. See section "Incentive Plan Award – Long Term Incentive Plan – Stock Option Plan" for more details.

In order to achieve the objectives described in the above table, the various compensation components are established as follows:

- **Base salary** - is targeted at the market median, with adjustments above and below median to reflect specific circumstances such as experience and individual performance;
- **Annual incentive plan** - targets are set at the median of the market for performance that meets objectives, with the possibility of exceeding target incentive payments (up to 250 % of the financial component) when results exceed objectives and (down to zero (0)) incentive payments when results are below target;
- **Long-term incentive plan** – Phantom Stock Unit ("PSU") plan is namely for the executive officers. The compensation program under the PSU plan sets forth annual grants in accordance with predetermined grant levels ranging from 60% to 90% of the base salary considering the position held by the executive officer. The PSU vest three years less a day from the grant date and are payable in cash upon vesting. The PSU payment is subject to two objectives, one time Corporation employment related (35%) and the other the Corporation's performance (65%). The performance objectives are determined upon the PSU grant and are related to the Corporation's operating performances over a three consecutive year period from the grant date. The PSU grant price and payment price, as established, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares traded on the Toronto Stock Exchange for the five trading days preceding the date of grant or date of payment, as applicable.
- Although stock options do not form part of the total compensation envelope since the implementation of the PSU Plan, discretionary grants may occur, from time to time, to executive officers following extraordinary accomplishments as it was the case previously; and
- **Pension and benefits** - are set at market competitive levels.

Risk Assessment in Establishing the Elements of Compensation

To remain competitive and to encourage named executive officers to achieve growth expected by shareholders, it is required that the Corporation be exposed to some level of risk-taking. However, the Human Resources and Corporate Governance Committee ensures that the policies and compensation programs in place do not encourage executives to take excessive risks. It is therefore important that the objectives of named executives do not encourage them to make profitable short-term decisions that could undermine the long-term viability of the Corporation.

Firstly, short-term incentive plans applicable to the Corporation are capped at a maximum. Secondly, in order to ensure that named executives act in the best interests of the Corporation in the long-term, the

Human Resources and Corporate Governance Committee ensures that a portion of compensation be based on long-term goals. This translates in the granting of phantom stock units of the Corporation. This aspect of compensation depends on the price of the Corporation's shares on the TSX.

Clawback Policy

On July 9, 2013, the Board of Directors of the Corporation adopted a clawback policy concerning awards made under the Corporation's annual incentive plan and long-term incentive plan. According to this policy which applies to any current or former officer of the Corporation and any officer or former officer of the Corporation who has been designated as such by the Board which includes, but is not limited to, the Chairman of the board of directors, the President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Corporation or any of its directly or indirectly controlled subsidiaries (the "Officer"), the Board may in its sole discretion, to the full extent permitted by law and to the extent it determines that it is in the Corporation's best interest to do so, (i) require reimbursement of all or a portion of any performance-based incentive compensation awarded to an Officer, (ii) require the reimbursement of any profit realized by the Officer from the exercise or following the vesting of performance-based incentive compensation awards, or (iii) effect the cancellation of unvested performance-based incentive compensation awards granted to the Officer, if:

a. the amount of the performance-based incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements;
b. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
c. the amount of the performance-based incentive compensation that would have been awarded to, or received by, or the profit realized by the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

Anti-hedging Policy

The Human Resources and Corporate Governance Committee has considered the possibility of adopting an anti-hedging policy but after discussions and analysis decided not to retain this principle since all insiders are governed by securities legislation which obliges them to disclose all transactions related to their shareholdings including derivative instruments (i.e. anti-hedging) purchased that would provide them protection on the Corporation's shares they own**.**

Shareholding Guidelines

During fiscal 2011, the Board of Directors adopted guidelines that require minimum levels of share ownership for members of the Board of Directors, Management and Vice-Presidents based on position and base salary. These guidelines have been implemented as a result of the Corporation's belief that the share ownership of the members of the Board of Directors, Management and Vice-Presidents will better align their interest with the ones of the shareholders. Shares are valued at the greater of the stock price on the date they were acquired, or the market value of the shares when the value is assessed. For the purposes of assessing ownership levels, the Corporation does not include the value of PSU. According to such guidelines, the share ownership level must be attained at the latest at the end of the Corporation's fiscal 2015 or five years following officer's nomination.

The following table sets out the result under such guidelines for the Named Executive Officers along with their status:

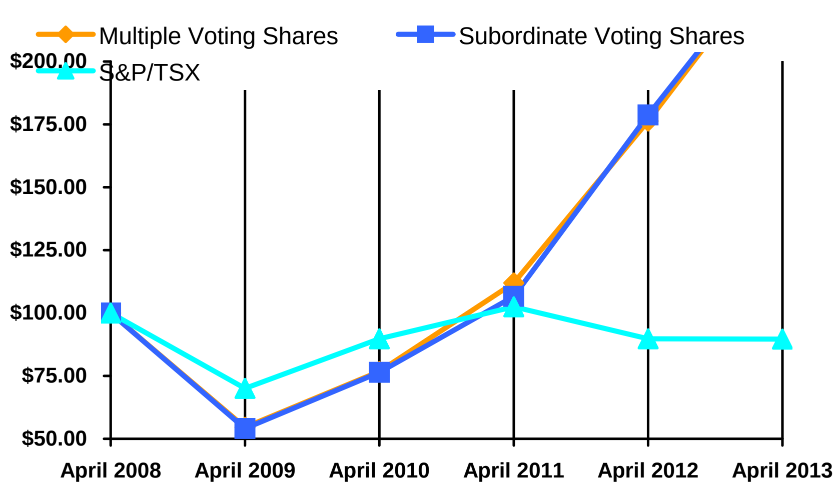
Name	Position[1]	Stock Ownership Guidelines (Multiple of Salary)	Status as at April 28, 2013
Alain Bouchard	President and Chief Executive Office	3	Exceeds
Raymond Paré	Chief Financial Officer	1.5	Exceeds
Brian Hannasch	Chief Operating Officer	1.5	Exceeds
Jean Bernier	Group President Fuel Americas & Operations North-East	1.5	0% [2]
Geoffrey Haxel	Senior Vice President, Operations	1.5	21.8% [3]

1. Members of the Board of Directors and Vice-Presidents have been omitted from the list. Their respective level of ownership equals three and one time their base compensation.
2. Mr. Bernier joined the Corporation on July 30, 2012.
3. On July 17, 2013, Mr. Haxel purchased 10,000 shares and, as a consequence, exceeds the stock ownership guidelines.

Performance Graph

The following graph compares the cumulative total shareholder return on $ 100 invested at the end of April 2008 in Multiple Voting Shares and Subordinate Voting Shares of the Corporation with the cumulative total shareholder return on the Toronto S&P/TSX Composite Index.

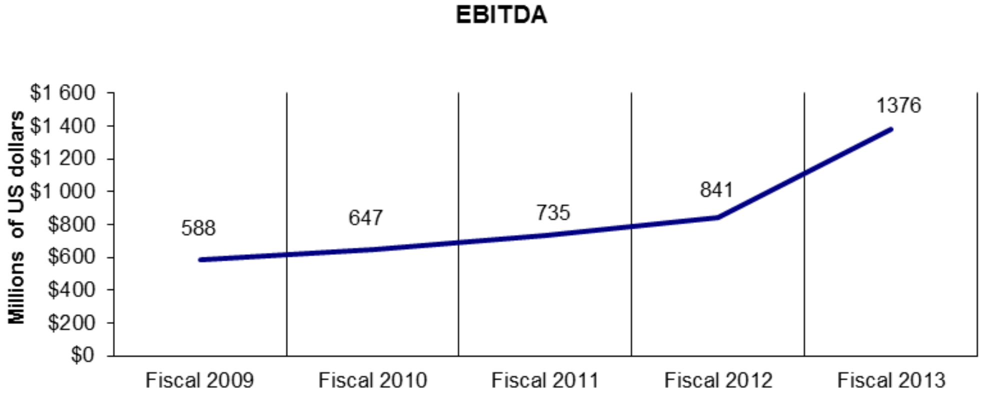
Comparison of the Corporation total return with S&P indices (chart)



Comparison of the Corporation total return with S&P indices (table)

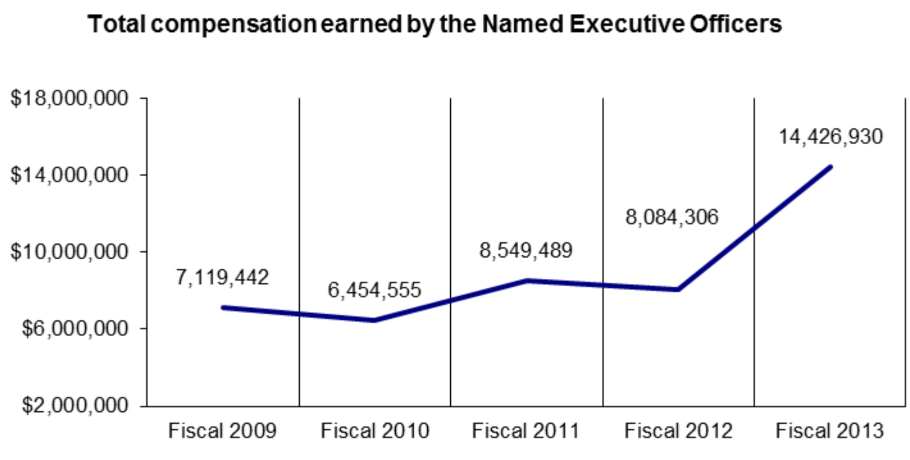
	APRIL 2008	APRIL 2009	APRIL 2010	APRIL 2011	APRIL 2012	APRIL 2013
Alimentation Couche-Tard Inc. Multiple Voting Shares	$100	$54.56	$76.76	$111.99	$176.35	$246.27
Alimentation Couche-Tard Inc. Subordinate Voting Shares	$100	$54.08	$76.42	$106.63	$178.75	$246.29
S&P/TSX Composite Index	$100	$70.05	$89.79	$102.49	$89.77	$89.64

The Corporation determines the Named Executive Officers' compensation according to the policy and procedures described above and not based on the total stock performance on any given stock market namely due to the fact that its stock trading price is affected by external factors beyond the Corporation's control which do not necessarily reflect the Corporation's performance. The following graph illustrates the Corporation's performance during said period by using a performance measure used by especially in financial circles i.e. EBITDA(1), which is a key component of sustained growth.



(1) Meaning earnings before interests, taxes, depreciation, amortization and impairment. It does not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable to similar measures presented by other publicly traded companies.

The following graphs illustrate the total compensation (*) earned by the Named Executive Officers in each year of the five-year period ending on April 28, 2013. Although the comparison with the Corporation's stock performance may show that there is a trend between the two components, the Named Executive Officers' direct compensation is determined in accordance with the policies and methods indicated above.



* The total compensation includes the base salary, bonus (i.e. the AIP), the value for one year of the portion relating to employment (35%) of the PSU payout/vested rights under the PSU as determined by the PSU Plan and value of the stock options (i.e. the LTIP) vested during the fiscal year calculated by using the Black & Scholes model which is based on various assumptions. The compensation is in Canadian dollars with the exception of Brian Hannasch and Geoffrey Haxel which is calculated in U.S. and which is converted into Canadian dollars using the fiscal average rate of 0.9966. The value of the stock options has not been, and may never be, realized. The options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.

Summary Compensation Table of the Named Executive Officers

The following table details compensation information for the fiscal year ended April 28, 2013, for the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation (collectively, the "Named Executive Officers").

Name and principal position	**Fiscal year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)[(2)]**	**Non-equity incentive plan compensation ($)**		**Pension value ($)**	**All other compensation ($)[(3)]**	**Total compensation ($)**
					Annual incentive plans	**Long-term incentive plans[(4)]**			
Alain Bouchard	2013	1,312,500	-	-	1,696,406	4,256,587[(5)]	662 853	-	7,928,346
President and Chief Executive Officer	2012	1,250,000	-	-	1,309,375	1,634,878	3,028,616	-	7,222,869
	2011	1,014,180	-	-	1,635,365	512,043	138,652	-	3,300,240
Raymond Paré	2013	472,500		-	833,030[(6)]	871,367[(5)]	176 623		2,353,520
Vice-President and Chief Financial Officer	2012	450,000	-	-	346,781	328,998	185,758	-	1,311,537
	2011	375,000	-	-	503,516[(6)]	97,372	156,889	-	1,132,777
Brian Hannasch	2013	724,138[(1)]	-	-	701,381[(1)]	1,408,116[(5)]	317,453[(1)]		3,151,088
Chief Operating Officer	2012	660,000	-	-	519,750	527,986	258,972	-	1,966,708
	2011	600,000	-	-	775,625[(6)]	138,086	541,320	-	2,055,031
Jean Bernier [(7)]	2013	348,814[(1)]	-	584,500	202,879[(1)]	30,826	38,725[(1)]	-	1,205,744
Group President Fuel Americas and Operations North-East	2012	-	-	-	-	-	-	-	-
	2011	-	-	-	-	-	-	-	-
Geoffrey Haxel[(1)]	2013	295,396[(1)]	-	-	229,079[(1)]	459,404[(5)]	41,230[(1)]		1,025,109
Senior Vice-President, Operations	2012	285,000	-	-	169,718	185,873	87,698		728,289
	2011	213,904	-	-	201,807	54,726	65,493		535,930

(1) The amounts for this individual for fiscal 2012 and 2011 were reported are in U.S. dollars. However, for fiscal 2013 the amounts for this individual are being reported in Canadian dollars. The amounts were converted into Canadian dollars by using the fiscal average rate of 0.9966%.

(2) The compensation value included herein represents the fair value of the stock options granted on the grant date as determined by using the Black & Scholes model which is based on various assumptions. It does not represent cash received by the Named Executive Officer. The amount is at risk and may even be equal to zero.

(3) Perquisite benefits are not in excess of the greater of $50,000 or 10% of the total base salary paid to each Named Executive Officers for the fiscal year indicated and thus are not reported.

(4) Represents the value of the portion relating to employment (35%) of the PSU for the 2011, 2012 and 2013 fiscal year grants, the latter to vest in accordance with the PSU plan as described under section "Long-term plan – phantom stock unit plan". This amount may increase or decrease since a PSU's value equals to a Subordinate Voting Share of the Corporation and the latter's value may be different from this year-end value (i.e. $59.11) upon vesting and payment.

(5) This amount also includes a PSU payout that was made in July 2012 for the 2010 fiscal year grant.

(6) This amount includes a special bonus.

(7) Mr. Bernier joined the Corporation in July 30, 2012

INCENTIVE PLAN AWARDS

Long-term incentive plan – phantom stock unit plan

The Corporation implemented a PSU plan allowing the Board of Directors, through its Human Resources and Corporate Governance Committee, to grant PSUs to the executive officers and selected key employees of the Corporation (the "Participants"). A PSU is a nominal unit which value is based on the weighted average reported closing price for a board lot of the Corporation's Subordinated Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the grant date. The PSU provides the Participants with the opportunity to earn a cash award based on the weighted average reported closing price for a board lot of the Corporation's Subordinated Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the vesting date of the PSU. Each PSU initially granted vests no later than one day prior to the third anniversary of the grant date. The PSU payment is subject to two objectives, one time Corporation employment related (35%) ("Employment Portion") and the other the Corporation's performance compared to its competitors (65%) ("Performance Portion"). The performance objectives are determined by the Human Resources and Corporate Governance Committee upon the PSU grant and are related to the Corporation's operating performances over a three consecutive year period from the grant date.

PSU granted are personal to the holder and cannot be assigned, encumbered, pledged, transferred or alienated in any way, except by will or by the applicable laws of succession. Upon a PSU holder's employment with the Corporation being terminated or should the PSU holder resign, all PSU are immediately forfeited and cancelled. If a PSU holder dies or if his employment with the Corporation is terminated due to permanent disability or if a PSU holder attains the normal retirement age of 65 (unless such age otherwise determined by the Human Resources and Corporate Governance Committee), any PSU outstanding will be subject to an early vesting on a pro rata basis and shall be paid within 50 business days from the early vesting date for the one relating to the Employment Portion and within 20 business days following the approval by the Board of Directors of the Corporation's annual consolidated financial statements for the third fiscal year previous to vesting date serving as reference for the Performance Portion. Upon the occurrence of transactions that would result in a change of control of the Corporation, all outstanding PSU shall vest as of the date of the change of control and be paid within 50 business days from such event. The PSU confers no rights as a shareholder of the Corporation.

Long-term incentive plan - stock option plan

Although the Plan is still in effect, namely for the outstanding stock options and extra-ordinary grants, it is no longer part of the compensation package for the Named Executive Officers nor any other officer positions within the Corporation. The Plan provides that the number of Subordinate Voting Shares issuable pursuant to the Plan is 16,892,000, being 9% of the issued and outstanding Multiple Voting Shares and Subordinate Voting Shares as at July 12, 2013. At such date, there are 2,187,020 outstanding stock options representing 1.2 % of the issued and outstanding shares. Pursuant to the provisions of the Plan, the Corporation may grant options to purchase Subordinate Voting Shares to full-time employees, officers and directors of the Corporation or of any of its subsidiaries. The aggregate number of Subordinate Voting Shares reserved for issuance at any time to any one optionee shall not exceed 5% of the aggregate number of Multiple Voting Shares and Subordinate Voting Shares outstanding on a non-diluted basis at such time, less the total of all shares reserved for issuance to such optionee pursuant to any other share compensation arrangement of the Corporation. In addition, the aggregate number of Subordinate Voting Shares which may be issued to any one insider of the Corporation and such insider's associates under the Plan or any other share compensation arrangement of the Corporation, within any one-year period, is limited to five percent (5%) of the outstanding issue. Also, the aggregate number of Subordinate Voting Shares reserved for issuance at any time to insiders of the Corporation under the Plan or any other share compensation arrangement of the Corporation is limited to ten percent (10%) of the outstanding issued. Moreover, the aggregate number of Subordinate Voting Shares which may be issued to insiders under the Plan or any other share compensation arrangement of the Corporation, within any one-year period, is limited to ten percent (10%) of the outstanding issue. Finally, a majority of the aggregate number of Subordinate Voting Shares which may be issued under the Plan or any other share compensation arrangement of the Corporation may be granted to insiders of the Corporation and their associates.

Options may be granted for a term of up to ten years, which is usually the case, and the terms during which such options may be exercised are determined by the Board of Directors at the time of each grant of options. The conditions of vesting and exercise of the options are established by the Board of Directors when such options are granted and usually the vesting is as follows: 20% upon grant and 20% at each anniversary grant date. The option price, as established by the Board of Directors, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares on the Toronto Stock Exchange for the five trading days preceding the date of grant.

Options granted under the Plan are personal to the optionees and cannot be assigned or transferred, except by will or by the applicable laws of succession. Upon an optionee's employment with the Corporation being terminated for cause or upon an optionee being removed from office as a director or becoming disqualified from being a director by law, any option or the unexercised portion thereof shall terminate forthwith. If an optionee's employment with the Corporation is terminated otherwise than by reason of death or termination for cause, or if any optionee ceases to be a director other than by reason of death, removal or disqualification by law, any option or the unexercised portion thereof may be exercised by the optionee for that number of shares only which he was entitled to acquire under the option at the time of such termination or cessation, provided that such option shall only be exercisable within 90 days after such termination or cessation or prior to the expiration of the term of the option, whichever occurs earlier. If an optionee dies while employed by the Corporation or while serving as a director, any option or the unexercised portion thereof may be exercised by the person to whom the option is transferred by will or the applicable laws of succession for that number of shares only which the optionee was entitled to acquire under the option at the time of death, provided that such option shall only be exercisable within 180 days following the date of death or prior to the expiration of the term of the option, whichever occurs earlier.

In the event the Corporation proposes to amalgamate, merge or consolidate with or into any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Subordinate Voting Shares of the Corporation or any part thereof shall be made to all holders of Subordinate Voting Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the Plan, to permit the exercise of all such options within the thirty (30) day period next following the date of such notice and to determine that upon the expiration of such thirty (30) day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever.

Plan provisions allow option holders to proceed with a cashless exercise of their options pursuant to an agreement with a broker that was put in place to allow them to receive (i) a cash compensation equivalent of the difference between the exercise price of options and the actual sale price of the options' underlying subordinate shares upon exercise of the options, or (ii) a number of subordinate shares equivalent to the difference between the number of underlying subordinate shares upon exercise of the options and the number of subordinate shares required to settle the exercise of the options. The Plan provisions also provide for a change to the termination provisions of an option or the Plan which does not entail an extension beyond a term of ten (10) years from the date of grant, subject to a further potential automatic extension of ten (10) business days from the end of a blackout period self-imposed by the Corporation if the ten (10) years term falls within such blackout period or within ten (10) days after this period.

Under its discretionary power, the Board of Directors may implement, by resolution but subject to applicable regulatory provisions, changes of the following nature, as it deems fit, without prior approval of shareholders. The following include changes that it may do:

1. accounting or administrative modifications, including amendments intended to clarify provisions of the Plan;

2. modifications to the terms and conditions of options granted under the stock option plan, including the term of options (insofar as: (i) the exercise period does not exceed 10 years from the award date, subject to an automatic extension of ten (10) business days following a blackout period declared by the Corporation if the option expires during this period or within ten (10) days after this period; and (ii) the option is not held by an insider), acquisition terms and conditions, exercise terms and conditions, exercise price (if the option is not held by an insider) and the method used to determine the exercise price, transferability and effect of a termination of employment of the participant or position as director;
3. modifications to the category of people who may join the plan, except if this modification increases the level of participation of insiders;
4. granting of financial aid by the Corporation to participants toward helping them purchase shares as part of the plan;
5. modifications to provisions relating to a cashless exercise of options resulting in a cash or share compensation, regardless if the total number of underlying shares will be deducted from the plan's reserve;

The Plan requires shareholders' approval for the following:

1. any modification to the amendment provisions of the plan;
2. any increase in the maximum number of shares that can be issues as part of the plan;
3. any modification intended to eliminate or exceed the insider participation limit, including any modification to the limits stated under article 3.1 of the Plan;
4. any reduction in exercise price or extension to the retention period awarded to an insider; and
5. any other question requiring shareholders' approval as per regulations and TSX policies."

The amendment procedure further states that no amendment, suspension or termination shall, except with the written consent or the deemed consent of the participants concerned, affect the terms and conditions of any options previously granted under the Plan, to the extent that such options have not then been exercised, unless the rights of the participants shall then have terminated in accordance with the Plan.

Outstanding share-based awards and option-based awards

The following table provides details, for each Named Executive Officer, of stock option grants and units of shares outstanding at the end of fiscal year ended April 28, 2013.

	Option-based Awards				Share-based Awards		
Name and principal position	**Number of securities underlying unexercised options[1]**	**Option exercise price ($)[1][2]**	**Option expiration date[3]**	**Value of unexercised in-the-money options($)[4]**	**Number of shares or units of shares that have not vested[5]**	**Market or payout value of share-based awards that have not vested($)[6]**	**Market or payout value of vested share-based awards not paid out or distributed($)[5]**
Alain Bouchard	100,000	25.69	Feb. 7, 2017	3,342,000	155,609	3,219,316	-
President and Chief Executive Officer	200,000	17.38	May 27, 2015	8,346,000	-	-	-
	400,000	10.10	Oct. 15, 2013	19,604,000	-	-	-
Raymond Paré	25,000	18.56	April 23, 2020	1,013,750	37,998	786,121	-
Vice-President and Chief Financial Officer	15,000	19.85	Sept. 12, 2019	588,900	-	-	-
	25,000	17.91	Nov. 30, 2017	721,000	-	-	-
	5,000	23.54	May 7, 2017	177,850	-	-	-
Brian Hannasch	100,000	18.56	April 23, 2020	4,055,000	61,847	1,279,521	-
Chief Operating Officer	25,000	13.45	Sept. 29, 2018	1,141,500	-	-	-
	25,000	17.30	Jan. 14, 2018	1,045,250	-	-	-
	25,000	25.69	Feb. 7, 2017	835,000	-	-	-
	25,000	24.27	March 10, 2016	871,000	-	-	-
	25,000	23.19	Dec. 15, 2015	898,000	-	-	-
	100,000	16.995	Dec. 15, 2014	4,211,500	-	-	-
Jean Bernier **Group President Fuel Americas and Operations North-East**	35,000	47.60	July 30, 2022	402,850	4,470	92,477	
Geoffrey Haxel	5,000	25.69	Feb. 7, 2017	228,300	15,969	330,374	-
Senior Vice-President, Operations	5,000	13.45	Sept. 29, 2018	167,100	-	-	-

(1) Take note that on July 20, 2001, July 19, 2002 and March 18, 2005, there was a share split on all of the Corporation's issued and outstanding shares on a two for one basis and therefore, the outstanding stock options were adjusted accordingly as to the number and the exercise price.

(2) The option price is equal to the weighted average closing price on the Toronto Stock Exchange for a board lot of the Subordinate Voting Shares for the five trading days preceding the grant date.

(3) Options expire on the tenth anniversary from grant date. The options vest by trenches of 20% starting on grant date.

(4) Value of unexercised in-the-money options at financial year-end is the difference between the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange at fiscal year-end ($59.11) and the exercise price. This gain has not been, and may never be, realized. The options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.

(5) PSU were granted during fiscal 2011, 2012 and 2013 but as per the PSU plan, they will vest respectively in fiscal 2014, 2015 and 2016 since they have a three year vesting period from the grant date and therefore, no value was acquired during the fiscal year. Their cash payment is subject to namely the Corporation's operating performances criteria as established upon grant. For more information, refer to "Long-term incentive plan – phantom stock units plan" under the Incentive Plan Awards Section and the "Long-term incentive plan" description under "Executive Compensation - Compensation Analysis and Discussion" of this Circular.

(6) Represents the estimated minimum payout (i.e. 35%) as of year-end considering part of the payment depends on operating performance goals of the Corporation (i.e. 65%). This minimum amount may increase or decrease since a PSU's value equals to a Subordinate Voting Share of the Corporation and the latter's value may be different from this year-end value (i.e. $59.11) upon vesting and payment.

Incentive plan awards – value vested or earned during the fiscal year

The following table sets forth, for each Named Executive Officer, the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date that occurred in fiscal 2013 and the bonus earned for the 2013 fiscal year.

Name and principal position	Option-based awards – Value vested during the fiscal year($)	Share-based awards – Value vested during the fiscal year($)	Non-equity incentive plan compensation – Value earned during the year($)
Alain Bouchard **President and Chief Executive Officer**	-	-	1,696,406
Raymond Paré **Vice-President and Chief Financial Officer**	-	-	833,030(2)
Brian Hannasch **Chief Operating Officer**	-	-	701,381(1)
Jean Bernier **Group President Fuel Americas and Operations North-East**	-	-	202,878(1)
Geoffrey Haxel **Senior Vice-President, Operations**	-	-	229,079(1)

(1) The amount for this individual was initially paid out in U.S. dollars. The amount was converted into Canadian dollars by using the fiscal average exchange rate of 0.9966.
(2) This amount includes a special bonus.

PENSION PLAN BENEFITS

Canada

The Canadian Named Executive Officers participate in two non-contributory Canadian defined benefit pension plans. Messrs. Bouchard and Paré participate in the Corporation's Canadian basic pension plan ("RPP") and Canadian enhanced supplemental retirement program ("Enhanced SERP"). The purpose of these plans is to offer the Named Executive Officers, upon retirement, income equal to 2% per year of credited service, multiplied by the final average compensation of the Named Executive Officer's three best years (base salary plus 50% of bonus – bonus not to exceed 100% of base salary), with no offset for any payment from the Canada and Québec pension plans. The normal retirement age is 65, with provisions for early retirement from age 55 with reduced compensation.

Prior to Mr. Paré's nomination as Chief Financial Officer, he held the position of Vice-President, Finance and Treasurer and therefore was a member of the RPP and the Canadian basic supplemental retirement program ("Basic SERP") which is similar to the Enhanced SERP; however it does not include any portion of the bonus as part of the final average compensation of the Named Executive Officer's three best consecutive years.

United States

Messrs Hannasch, Bernier and Haxel participate in the Corporation's U.S. Non-Qualified Deferred Compensation Plan. In addition, Mr. Hannasch participates in the U.S. supplemental enhanced retirement program and Messrs. Bernier and Haxel participate in the U.S. supplemental retirement program. In the Non-Qualified Deferred Compensation Plan, participants can contribute up to 25% of base salary and up to 100% of their pre-tax annual bonus. The Corporation will match 100% of the first 7% of base salary. Upon electing to defer compensation pursuant to the parameters above, the participant shall indicate if the amounts are to be deposited into his retirement account which will be remitted upon retirement and/or in-service account allowing the participant to retrieve these amounts at the earliest five years after deferral. Notwithstanding the participant's choice, the Corporation's matching portion will be deposited into the retirement account. The amounts deferred into the retirement account will namely be available upon the participant's retirement in a lump sum or annual instalments up to five years and in a lump sum upon employment termination. As for the amounts deferred into the in-service account, they will be available in a lump sum or annual instalments up to five years. In both cases, the deferred amounts are invested into investment funds made available by the Corporation. As with the Canadian plan, the U.S. supplemental retirement program has no offset for any payments from Social Security benefits. However, the benefit payable is offset by an amount equal to 200% of the estimated annual benefit from the Corporation matching contribution into the Non-Qualified Plan. Prior to May 1, 2008, Mr. Hannasch participated in the U.S. basic supplemental retirement program.

The following table sets forth the total pension benefits payable under the defined benefit plans of the Corporation for each Named Executive Officer calculated at the end of fiscal year 2013 by using the same actuary assumptions and methods used in the Corporation's audited financial statements to determine the obligations related to the Corporation's defined benefit retirement plans.

Name and principal position	**Number of years credited service**		**Annual benefits payable ($)(1)**				**Opening present value of defined benefits obligation ($)(5)**	**Compensa-tory change ($)(5)(6)**	**Non-compensa-tory change ($)(5)(7)**	**Closing present value of defined benefit obligation($)(5)**
			At year end		**At age 65**					
	RPP	**SERP**	**RPP(2)**	**SERP(3)**	**RPP(2)**	**SERP(3)**				
Alain Bouchard(8) President and Chief Executive Officer	13.33	34.25	35 956	1 180 147	38 203	1 204 168	17 816 669	662 853	2 716 619	21 196 141
Raymond Paré(8) Vice-President and Chief Financial Officer	5.42	5.42	14 607	45 989	72 136	242 601	697 443	176 623	301 174	1 175 240
Brian Hannasch(4) Chief Operating Officer	n/a	11.92	n/a	144 041	n/a	501 431	1 703 271	318 536	652 769	2 674 576
Jean Bernier(4)(9) Group President Fuel Americas & Operations North-East	n/a	0.75	n/a	3 637	n/a	60 804	-	38 857	13 776	52 633
Geoffrey Haxel(4) Senior Vice-President, Operations	n/a	9.33	n/a	28 413	n/a	102 588	372 380	41 371	145 306	559 057

(1) The annual benefit is the lifetime pension payable at the normal retirement age based on the final average base salary of the Named Executive Officer's three best years as at April 30, 2013 (increased for service in the enhanced SERP by the lesser of 50% of the actual bonus paid and 50% of the base salary) and based on years of credited service at year end or as of age 65.
(2) The normal form of pension is a 66% joint and survivor annuity with a 5-year guarantee.
(3) The normal form of pension of the enhanced SERP is an annuity guaranteed during the first 5 years, a 50% joint and survivor annuity for the following 5 years and there is no death protection after the first 10 years. The normal form of pension of the basic SERP is an annuity guaranteed for 5 years.
(4) The amounts indicated are in U.S. dollars.
(5) The amounts indicated include pension benefits payable under the RPP and the SERP for those Named Executive Officers who participate in both plans.
(6) The compensatory change is the value of the projected pension earned for the period from May 1, 2012 to April 30, 2013 including any differences between actual and estimated earnings and any plan changes.
(7) The non-compensatory change is the value of items other than compensatory, such as: interest on the accrued obligation at the start of the fiscal year, changes in assumptions, and other experience gains and losses for the period from May 1, 2012 to April 30, 2013.
(8) In the case of a change in control of the company, a trust must be established and the obligation funded for benefits payable under the enhanced SERP. Furthermore, the accrued benefits shall be payable on an unreduced basis from the later of the member's termination of employment and age 55, irrespective of the Named Executive Officer's age and service on the date of his termination of employment.
(9) Mr. Bernier was appointed Group President Fuel Americas & Operations North-East on July 30, 2012.

The following table sets forth the pension benefits payable under the defined contribution plans of the Corporation for each Named Executive Officer calculated at the end of fiscal year 2013 by using the same actuary assumptions and methods used in the Corporation's' audited financial statements.

Name	Accumulated value at start of fiscal year ($)	Compensatory ($)	Non-compensatory ($)	Accumulated value at year end ($)
Alain Bouchard	-	-	-	-
Raymond Paré(1)	43 974	-	5 640	49 614
Brian Hannasch(3)	1 540 432	49 398	583 784	2 173 614
Jean Bernier(3)	-	15 312	18 941	34 253
Geoffrey C Haxel(3)	441 524	20 682	104 601	566 807

(1) The amounts indicated for Mr. Paré were accumulated while participating in the defined contribution plan of the Corporation prior to his nomination as Vice-President, Finance and Treasurer on November 20, 2007.
(2) Net of any benefit payments and refunds.
(3) The amounts indicated are in U.S. dollars.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information as at April 28, 2013 with respect to the 1999 Stock Incentive Plan (the "Plan"). The Plan was approved by the Corporation's shareholders at the annual and special meeting held on September 21, 1999 and amendments to the Plan were approved by the Corporation's shareholders at the annual and special meetings held on September 25, 2002 and September 6, 2011.

Equity Compensation Plan Information

	Number of Subordinate Voting Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Subordinate Voting Shares remaining available for future issuance under the Plan
Equity compensation plan approved by the security holders - 1999 Stock Incentive Plan	2,252,760	$ 16.45	6,674,831

The aforementioned Plan does not form part of the total compensation envelope for the Named Executive Officers since the implementation of the Phantom Stock Unit Plan in fiscal 2010. See section entitled "Incentive Plan Award – Long Term Incentive Plan – Stock Option Plan" for more details.

Corporate Governance

The Corporation complies with the guidelines adopted by the Canadian Securities Administrators and with the standards of other regulatory bodies. A description of the Corporation's governance practices is attached to this proxy circular as Appendix A.

Appointment and Remuneration of Auditors

At the meeting, or any adjournment thereof, it will be proposed to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the financial year ending April 27, 2014 and to authorize the Corporation's Board of Directors to fix their compensation. **Unless otherwise**

specified by the shareholders, the shares represented by any proxy enclosed herewith will be voted FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the 2014 fiscal year, until the next annual general meeting of the shareholders and FOR authorizing the Board of Directors to set their compensation.

AUDIT AND OTHER RELATED FEES

PricewaterhouseCoopers LLP, Chartered Professional Accountants, have served as the Corporation's auditors since fiscal year 2009. For the fiscal years ended on April 28, 2013 and April 29, 2012, billed fees for audit, audit-related, tax and all other services provided to the Corporation by PricewaterhouseCoopers LLP, Chartered Professional Accountants, were as follows:

	2013	2012
Audit Fees (1)	$ 2,097,368	$ 650,000
Audit-Related Fees (2)	$ 75,717	$ 39,500
Tax Fees (3)	$ 507,554	$ 36,502
All Other Fees	n/a	n/a
TOTAL	$ 2,680,639	$ 726,002

(1) Audit services includes professional services for:
- the audit of the corporation's 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 of the corporation, mainly related to European subsidiaries ($ 458,473 - 2013, nil - 2012);
- consultations on specific audit or accounting matters that arise during or as a result of an audit or review;
- preparation of a management letter; and
- services in connection with the issuer's annual and quarterly reports, prospectuses and other filings with Canadian, US or other securities commissions ($ 356,823 – 2013, nil – 2012).

(2) Audit-related services (the Canadian term) are assurance and related services traditionally performed by an independent auditor:
- employee benefit plan audits;
- assurance engagements that are not required by statute or regulation; and
- general advice on accounting standards including IFRS.

(3) This category includes services of tax planning and other tax advices with respect to the Corporation's international corporate structure.

The Corporation has a policy and procedures on the pre-approval of non-audit services by the Corporation's auditors. This policy prohibits the Corporation from engaging the auditors to provide certain non-audit services to the Corporation and its subsidiaries, including 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 policy allows the Corporation to engage the auditors to provide non-audit services, other than the prohibited services, only if the services have specifically been pre-approved by the Audit Committee.

SHAREHOLDERS PROPOSALS

The Corporation has reproduced under Appendix B, Appendix C and Appendix D of this Circular the text of the shareholders' proposals and arguments as provided by three shareholders that have submitted such to the Corporation. Said texts have not been modified, except that they were translated considering they were provided only in French. Under such schedule, the Corporation addresses its views to such proposals.

OTHER BUSINESS

Management of the Corporation knows of no amendment or variation to the matters identified in the Notice, nor of any other matter to be discussed other than those identified in the Notice. However, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote on any such amendments or variations or other matters.

Additional Information

Additional information relating to the Corporation is available as well as copies of the Corporation's latest annual information form, financial statements and the management's discussion and analysis (MD&A) filed with the Canadian securities regulators may be obtained on SEDAR at www.sedar.com and on the Corporation's Web site www.couche-tard.com/corporate.

Approval by Directors

The Board of Directors of the Corporation has approved the contents of this Management Proxy Circular and its sending to the shareholders of the Corporation.

(*s*) *Sylvain Aubry*

Sylvain Aubry
Senior Director, Legal Affairs and
Corporate Secretary

Laval, Québec, August 5, 2013

APPENDIX A

GOVERNANCE PRACTICE

BOARD OF DIRECTORS

The Board of Directors up for election is comprised of 10 directors. The Board of Directors considers six of them to be "independent" to the Corporation. Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours are not independent directors. Mr. Jean Élie was nominated by Metro Inc., a significant shareholder, but is not otherwise related to the Corporation or Metro. The Board does consider Mr. Jean Élie to be an independent director given that the Corporation does not have significant business dealings with Metro and that Metro does not control the Corporation. The five other directors, Messrs. Desrosiers, Rabinowicz and Turmel and Mrs. Kau and Mrs. Bourque, are independent directors given that they do not have any business interests or other relationships with the Corporation or its principal shareholders.

The Board of Directors holds regularly scheduled meetings of the Board at which non-independent directors and members of management are not in attendance. During fiscal year 2013 of the Corporation, the independent directors held five meetings.

The Chairman of the Board is not an independent director. Therefore, the Board of Directors has established procedures enabling it to function independently of management, including the appointment of an unrelated director to act as Lead Director. The Lead Director's responsibilities include the following:

- To ensure that the responsibilities of the Board of Directors are well understood by both the Board of Directors itself and management, and that the boundaries between the responsibilities of each are clearly understood and observed.
- Ensure that the resources available to the Board of Directors (especially up-to-date and relevant information) are adequate and enable it to perform its work.
- Adopt, together with the Chairman of the Board of Directors, procedures and meeting schedules so that the Board of Directors and its committees can effectively and efficiently accomplish their work.
- Ensure that duties assigned to the competent committees are effectively carried out and that the results are communicated to the Board of Directors.

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors adopted a Board of Directors' Charter in order to identify the specific responsibilities of the Board of Directors which are as follows.

I. Mandate

The Board of Directors oversees the Corporation's management of its commercial activities and internal affairs with a view to increasing the long-term return on shareholder equity. The Board makes major policy decisions and reviews the performance and efficiency of the management team entrusted with the responsibility for administering the Corporation's day-to-day business.

In accordance with the *Business Corporations Act* (Québec) and its By-Laws, the Board of Directors may delegate certain tasks and responsibilities to board committees. However, such delegation does not remove the board's general management responsibilities of the Corporation.

II. Responsibilities

In addition to making decisions that fall within its jurisdiction, in accordance with the law, the main responsibilities of the Board of Directors are as follows:

<u>A. Strategic planning:</u>

1. Revising and approving the Corporation's strategic plan and priorities while taking into account opportunities and risks, the Corporation's financial and tax strategy and its business plan.
2. Revising and discussing the Corporation's strategic plan and priorities during an annual meeting with senior management.
3. Evaluating the Corporation's performance with respect to the strategic plan and business plan and, in particular, assessing the Corporation's operating results based on the established objectives.

<u>B. Human resources:</u>

4. Ensuring that the Chief Executive Officer and other members of senior management create a culture of integrity throughout the Corporation.
5. Determining the size and structure of the Board of Directors and its committees based on the expertise, skills and personal qualities required of the members of the Board in order to ensure adequate decision making.
6. Approving and submitting the list of candidates for the position of director, to be voted on by shareholders, as proposed by the Human Resources and Corporate Governance Committee.
7. Ensuring effective planning regarding the succession of the Corporation's senior managers, including their appointment and compensation.
8. Ensuring that an annual performance evaluation is carried out for the Chief Executive Officer and other members of senior management, while taking into account the Board's expectations and the objectives set by the Human Resources and Corporate Governance Committee.

<u>C. Finance and internal control procedures:</u>

9. Revising the main risks associated with the Corporation's activities, as identified by management, and ensuring that they are managed effectively. The main risks are revised during the quarterly meetings of the Audit Committee and the Board of Directors.
10. Ensuring the integrity of the quality of the Corporation's internal control and management systems.
11. Adopting a communications policy that involves the full disclosure of all important matters related to the Corporation's activities, in particular those dealing with how the Corporation interacts with analysts

and the public. The communications policy must also outline measures to take to avoid the selective disclosure of information.

D. Governance:

12. Developing the Corporation's governance policies and practices and revising governance structures and procedures with respect to the governance standards in effect and in accordance with the best practices considered applicable in this instance.
13. Approving the appointment of the Lead Director based on the recommendation of the Human Resources and Corporate Governance Committee.
14. Developing and approving the job descriptions for the Chairman of the Board and committee presidents as well as for the Lead Director.
15. Adopting a written code of conduct and ethics that applies to the Corporation's officers and employees and revising and modifying it where necessary. The Board of Directors is responsible for ensuring that the code is respected. The Board, or a Board committee, may grant dispensations to directors or senior management with regard to the code.
16. Implementing, in co-operation with the Lead Director, a procedure to follow for evaluating the effectiveness and contribution of the Board and its members as well as the Board committees and their members.
17. Assessing and approving the contents of important disclosure documents, namely the Annual Information Form, the Management Proxy Circular, as well as any document that the Corporation must disclose or file with the appropriate regulatory authorities.
18. Ensuring that the appropriate measures are implemented to promote communication with clients, employees, shareholders, investors and the public.

POSITION DESCRIPTIONS

The Board of Directors has developed Charters for the Audit and Human Resources and Corporate Governance committees of the Board, as well as respective position descriptions for the Chair of the Board, for the Lead Director, for the Committee chairs and for the President and Chief Executive Officer to compliment the Board of Directors' Charter.

ORIENTATION AND CONTINUING EDUCATION

The Corporation's orientation process for all new members of the Board of Directors encompasses presentations made by various officers and key executives primarily related to the Corporation's organizational structure and the nature and operation of its businesses both in North America and in Europe. In addition, an overall view of the role of the Board and its Committees is discussed as well as the contribution individual directors are anticipated to make. All new directors are provided with a director's guide that contains up-to-date documentation including, among other things, basic information on the Corporation and its industry. The director's guide is updated on an annual basis and recirculated to all the members of the Board.

The Corporation's continuing education process is overseen by the Lead Director who ensures that the directors have access to continuing education and information on an ongoing basis. The Corporation encourages its directors to attend seminars and other educational programs and to report back to the Board of the quality of such programs.

Directors also interact with executives and senior management at every Board meeting where they are exposed to a wide variety of presentations on business growth strategy and an overall outlook of the Corporation's worldwide operations and challenges. In addition, throughout the year, the directors are provided with educational reading materials and presentations on corporate governance, financial strategy, risk assessment, disclosure requirements as well as other topics. The Corporation holds a special meeting every year dedicated to providing the directors with an in depth training session on its business activities allowing them to increase their knowledge of the industry and business activities globally.

CHIEF EXECUTIVE OFFICER AND EXECUTIVE SUCCESSION PLANNING

Succession planning for the Chief Executive Officer and executive management has always been a key focus of the Board therefore it ensures the continuity of executive management and overseeing succession planning. The Board has mandated its Human Resources and Corporate Governance Committee to make sure that appropriate executive succession planning and performance evaluation programs and processes (including development and career planning) are in place and operating effectively for executives. The Human Resources and Corporate Governance Committee is also responsible for finding solutions when significant changes to the organization's structure arise and who such change impacts on executive roles.

The Human Resources and Corporate Governance Committee in collaboration with the Chief Executive Officer carry out an annual review of the succession planning process. As part of the annual process, the Chief Executive Officer, supported by the local division Vice-President, reviews numerous candidacies among their respective divisions for various Vice-President positions.

ETHICAL BUSINESS CONDUCT

The Corporation has in place a written code of ethics and conduct for its officers and employees (the "Code"). The Code may be consulted the Corporation's profile on SEDAR at www.sedar.com or the website www.couche-tard.com/corporate. The Human Resources and Corporate Governance Committee is responsible for the Code implementation within the Corporation. The Code is distributed and signed by each employee of the Corporation upon hire. The Code pertains namely to conflict of interest, the use of the Corporation's assets, fair treatment of the clients, providers, competitors and other Corporation employees. In addition, the Code includes a communication policy whose objective is to ensure that disclosure to the investing public regarding the Corporation is made in a timely manner by the Corporation authorized representatives, in keeping with the facts, accurately and widely, in accordance with the applicable statutory and regulatory requirements. Pursuant to the Code, all employees of the Corporation shall report any activity which seems not to be in line with the Code or laws and regulations.

The Corporation has adopted a code of ethics and conduct for its board members which indicates namely that if a director who finds himself in a conflict of interest during any Board of Directors or Committee meeting must immediately declare their interest and refrain from participating in any discussion about the conflicting issue or from voting thereon.

NOMINATION OF DIRECTORS

The Board of Directors has delegated to the Human Resources and Corporate Governance Committee, the task of evaluating and recommending to the Board of Directors, together with the Chairman of the Board of Directors, new nominees for the position of Director. The Committee determines the skills, abilities and personal attributes required of new directors with a view to creating value for shareholders. The Board of Directors may propose candidates. Occasionally, the services of a recruiting firm may be retained. The potential candidates is interviewed by the Human Resources and Corporate Governance Committee, the Lead Director and the Chairman and, if needed, by the board members. Following this process, the Human Resources and Corporate Governance Committee will make its recommendations to the Board of Directors.

The Human Resources and Corporate Governance Committee is exclusively comprised of independent directors. The members are Mrs. Mélanie Kau, Mrs. Nathalie Bourque and Mr. Jean Turmel. By their experience, education and involvement in the business world, two of the three members are experienced in compensation matters.

Ms. Kau, president of the Human Resources and Corporate Governance Committee, has extensive experience in remuneration of senior executives and has the skills to guide the compensation committee in its review of compensation practices. Indeed, she has served as president Mobilia inc. from 1995 to 2012, during which time she oversaw a complete overhaul of the company's remuneration practices. Working with an external expert, the turnover of sales consultants (a key performance indicator for retail) was reduced by 63% thanks to the introduction of a commission system that became a reference in the industry. As well, an innovative short term incentive program was introduced which remains in use at the company today, due to its ability to create a balance between the motivation of executives and a respect for the framework of a family business, thus creating value for owners and employees. Ms. Kau was also a member of the Governance Committee of Investissement Québec, the largest government entity whose mission is to contribute strategically to the growth of Quebec's economy.

Ms. Bourque is part of the executive team at CAE Inc., a company with 8,000 employees around the world. In her role as Vice President Public Affairs & Global Communications she participates in the discussions surrounding employees' remuneration, bonuses and other incentive programs. She also works in tandem with her colleagues on the governance of CAE. As a partner of NATIONAL Public Relations she worked closely with companies on a series of issues including governance.

Mr. Turmel is the founder and president of Perseus Captial Inc., a fund management firm. Mr. Turmel enjoyed a successful 25-year career at the National Bank of Canada, where he retired as president of Financial Markets, Treasury and Investment Bank and has more than 40 years of capital markets experience, having held positions at McMillan Bloedel Inc., Merrill Lynch, Royal Securities and Dominion Securities. Mr. Turmel also serves on the Board of the Ontario Teachers Pension Plan where he is the chair of the Investment committee and a member of the Audit & Actuarial and Human Resources & Compensation committees.

This Committee, together with the Lead Director and the Chairman of the Board of Directors, is responsible for the review and proposing policies and practices for the compensation of directors to ensure that compensation realistically reflects the responsibilities and risks involved in carrying out their mandate as directors, as well as means for encouraging directors to hold shares in the Corporation. The Committee takes into account, in particular, the work load and comparative figures on the compensation of board members of a group of comparable Canadian companies with North American operations. During the fiscal year 2012, in determining compensation for executive officers, the Committee reviewed a survey of compensation practices of a peer group of Canadian and U.S. companies in the retail and manufacturing (food) industries, to benchmark compensation against the median (50^{th} percentile) of the peer group. Such survey is reviewed every two years. Following such review, the Committee recommended a Board compensation policy, which was approved by the Board.

COMPENSATION

The Human Resources and Corporate Governance Committee is established by the Board of Directors to assist the Board in fulfilling its responsibilities relating to matters of human resources and corporate governance, namely compensation, establishing succession plan and development of senior management. The Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Corporation's executives and the equity-based and incentive compensation plans, policies and programs of the Corporation. For more details refer to section "Executive Compensation" of this proxy circular.

OTHER BOARD COMMITTEES

Audit Committee

Information relating to the Audit Committee of the Corporation may be found under section "Audit Committee Disclosure" of the 2013 Annual Information Form, which is hereby incorporated by reference.

BOARD, COMMITTEE AND MEMBER ASSESSMENTS

The Human Resources and Corporate Governance Committee examines on an annual basis, together with the Chairman of the Board and the Lead Director, the performance and contribution of directors nominated for re-election and ensures that they are still eligible pursuant to applicable laws. The Committee reviews the size of the Board on an annual basis and reports to the Board. In addition, the Lead Director meets with each director on a personal basis to assess the operation of the Board and committees, the participation of individual directors, the adequacy of information given to directors and communication between the Board and Management. Thereafter, the Lead Director reports to the Human Resources and Corporate Governance Committee.

APPENDIX B

SHAREHOLDERS' PROPOSALS

Mouvement d'éducation et de défense des actionnaires ("MÉDAC")

Proposals No. B-1, B-2, B-3, B-4 and B-5 below have been submitted to the Management of the Corporation by MÉDAC, having its offices at 82 Sherbrooke Street West, Montréal, Québec, Canada H2X 1X3.

On the date the MÉDAC submitted its proposals, it was the holder of 200 Class B subordinate voting shares of the Corporation since June 21, 2010.

Proposal No. B-1 – Individual voting on election of directors

> *It is proposed that shareholders be allowed to vote separately for each nominee proposed as a director.*

MÉDAC arguments:

This proposal was submitted last year and received 9.39% of the votes in favor, **representing almost 50% of the votes of the subordinate shares or "small shareholders"**. Good governance practices favor a separate vote for each director. Moreover pursuant to the new TSX rules issuers will now be required to elect their directors individually. The shareholder wishes for directors who represent it to fully exercise their role. However, the level of contribution of each may be different. Below are a few examples:

- some are less present than others at board or committee meetings;
- some sit on several boards, leaving them with little time to perform their role effectively;
- members of the compensation committee may propose compensation policies that are considered unacceptable by the shareholders, such as executive compensation policies which are excessive and without common measure with the median compensation of employees;
- the performance of the nominating or governance committee members may be unacceptable due to insufficient skill diversity among the directors, a weak knowledge of the industry or low female representation.

This proposal seeks to change this practice so that shareholders can express, on the proxy form, a separate vote for each nominee.

Corporation's arguments:

As indicated by the MEDAC, the Toronto Stock Exchange ("TSX") has introduced new rules requiring reporting issuers listed on the TSX to allow their shareholders to vote separately for each candidate proposed as director. In light of these new regulations to which the Corporation is subject, the Board of Directors of the Corporation considers that the MEDAC's proposal is inappropriate.

The Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

Proposal No. B-2 – Effective separation of the positions of Chairman of the Board and Chief Executive Officer

> *It is proposed that the position of chairman of the board be held by a director other than one of the four major shareholders of the company.*

MÉDAC arguments:

Last year, this proposal received 9.75% of the votes in favor, representing more than 50% of the votes of the subordinate shares. This is a clear message that warrants action from Couche-Tard's management.

Topping the list of the basic premises of corporate governance is the separation of powers between the Chairman of the Board and the CEO to fully ensure the independence of directors.

However, at Alimentation Couche-Tard Inc., these two functions are concentrated in the hands of two of the four founders. One of the major roles of the Board is the oversight of management. The overlap in functions is a source of conflicts of interest and of concentration of power in the hands of two founders. Too much power eradicates the power to govern well. According to a poll conducted by Spencer Stuart among Canadian companies (Canadian Board Index 2010), 85% of Canadian businesses separate these two functions as a matter of good governance practice.

This proposal therefore aims to ensure that the position of Chair of the Board will be held by a director, other than one of the four (4) major shareholders, who may exercise, with the input of the other directors, effective supervision of management taking into account the interests of all shareholders.

Corporation's arguments:

The Board of Directors of the Corporation reaffirms last year's position to the effect that, further to the recommendations of its Human Resources and Corporate Governance Committee, it created the position of Lead Director in July 2003. This decision was made following the implementation of new corporate governance rules in Canada. It should be noted that this position may only be filled by an independent member of the Board of Directors of the Corporation. Mr. Jean Turmel, who is an independent member of the Board of Directors of the Corporation, has held this position since its inception.

The Board of Directors as well as the Human Resources and Corporate Governance Committee of the Corporation consider that with a lead director in place, there is effective oversight of the management of the Corporation taking into account the interests of all shareholders.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

Proposal No. B-3 – "Say on Pay" advisory vote for shareholders on executive compensation policy

> *It is proposed that the board of directors adopt a governance rule stipulating that executive compensation policy be subject to an advisory vote by the shareholders.*

MÉDAC arguments:

Once again, this proposal was filed last year and received 9.62% of the votes, or more than 50% of the votes of the subordinate shares. In 2012, the most recent year for which there was available information on the CEO's compensation at the time of drafting the proposal, the CEO's earnings had increased 120% compared to the previous year and his pension fund was increased from $138,652 to $3 million, in great part with the shareholders' money who have no say, even in an advisory manner.

Since 2010, many shareholders in Québec and Canada have the opportunity to express their opinion regarding the compensation policy of executive officers and to invite them to moderate their salary demands and be more equitable with employees who also contribute to the company's success.

According to a recent study, companies who have adopted best practices in governance and consultation have typically brought about changes designed to:

- better align the interests of executive officers with those of shareholders;
- provide compensation based on the fulfillment of financial and extra financial objectives;
- include risk managers in the compensation process;
- provide clawback provisions in the case of fraud, breach of ethics and restatement of financial statements;
- undertake preliminary consultations with shareholders and their representatives allowing them to voice their comments and recommendations regarding compensation.

Members of our Movement and many citizens strongly object to the steady and exponential increase in compensation of executive officers, while the average worker's compensation barely keeps up with inflation.

We acknowledge that it is the duty of the Board of Directors to determine the compensation of executive officers. Yet, we also feel shareholders have the right to express their opinion on the breadth and composition of compensations which foster excessive risk-taking and are not linked to exceptional performance, as the level of compensation often suggests. For this reason, we are in favor of an advisory vote ("Say on Pay") that will give the Board of Directors a better sense of shareholders' position on the policy.

Corporation's arguments:

The Board of Directors of the Corporation wishes to point out to its shareholders and their proxy holders that this is the third time that the MEDAC has submitted the same proposal, first in 2011, then in 2012 and now in 2013 and that, in both 2011 and 2012, the shareholders defeated this proposal by a large majority.

Consequently, the Board of Directors of the Corporation reaffirms the position it took last year to the effect that, by electing the members who make up the Board of Directors of the Corporation each year, shareholders give them a well-defined mandate to supervise the management of the business and internal affairs of the Corporation. One of the main responsibilities of the Board is to oversee the compensation policy of the Corporation's senior executives. This policy is designed to reward the creation of shareholder value by ensuring an appropriate balance between the short-term performance and long-term performance of the Corporation. Another important responsibility is to assess the performance of the Corporation's senior executives and to determine their respective compensation in accordance with the Senior Executive Compensation Policy.

These responsibilities are delegated by the Board of Directors to its Human Resources and Corporate Governance Committee. The Human Resources and Corporate Governance Committee is comprised of three members, all independent directors, who meet regularly during the year. This Committee knows the Corporation's short and long term objectives. In addition, on page 10 of the Corporation's 2012 proxy circular, it is indicated that the Human Resources and Corporate Governance Committee retained the services of Towers Watson in 2012 to conduct a study on the compensation of its senior executives. Towers Watson is a firm of independent external advisers that provides advice on current trends and best practices in compensation for the members of senior management.

In addition, the Board of Directors of the Corporation believes that the MEDAC's proposal would restrict its flexibility and its ability to provide competitive compensation programs in order to recruit, retain and reward the most qualified and talented senior executives whose contribution is necessary to support the Corporation's profitability and, as a result, increase shareholders' value.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

Proposal No. B-4 – Majority vote

It is proposed that the Board adopt a majority voting policy to ensure that all directors are elected by a majority of votes "for".

MÉDAC arguments:

This proposal received the support of more than 13% of shareholders last year, representing more than 68% of the votes from the subordinate shares. We do not understand why Couche-Tard's management is turning a deaf ear to such a vote since adopting such a policy reassures shareholders that its directors are legitimate and credible.

Currently, shareholders are entitled to vote "for" or "abstain" from voting with respect to the election of directors. Thus, where there are as many candidates as vacant seats on the Board, each nominee is elected to the Board if he receives at least one vote in his favor.

As part of a system of majority voting, it is generally expected that if a majority of those entitled to vote shall abstain from voting in the election of a nominee, such nominee must submit his resignation to the Board that generally accepts it and publicly announces its decision.

Nearly 60% of issuers listed on S&P/TSX Composite Index have adopted a majority voting policy.

We request that the Board of Directors adopt a majority voting policy so that directors have the legitimacy and credibility desired by the shareholders.

Corporation's arguments:

The Board of Directors of the Corporation reaffirms the position it took last year to the effect that it considers that the processes in place to appoint the directors allow for unbiased nominations of the best qualified individuals. As described in our proxy circular, the Human Resources and Corporate Governance Committee, which is comprised of independent directors, identifies each year, together with the Chairman of the Board and the Lead Director, candidates with the necessary skills for the position of director and recommends such candidates to the Board in anticipation of the next annual meeting. The Lead Director proceeds in such manner after having assessed the performance and effectiveness of the Board of Directors, the Board's committees, the Chairman, the Chair of each committee and each individual director. It is in this manner that the Board of Directors came to the conclusion that the group of individuals that are proposed to shareholders constitute a highly qualified, diverse and coherent group. The Corporation's form of proxy already allows shareholders to vote for each director on an individual basis.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

Proposal No. B-5 – Pension Plans: increased disclosure of monitoring carried out

It is proposed that the Board of Directors reassures the shareholders and the stakeholders on an annual basis that the pension plans offered by Couche-Tard are managed according to management best practices.

MÉDAC arguments:

Couche-Tard offers both a defined benefit plan and a defined contribution plan. Several concerns were raised regarding the solvency and the management of such plans in recent years.

Using as guideline the excellent paper of the Institute of Chartered Accountants of Canada entitled "20 questions directors should ask about their role in pension governance", we outline an array of issues affecting such plans for directors, shareholders, employees, in essence for all stakeholders. Organizations are turning more and more to defined contribution pension plans.

"With defined contribution pension plans, the members bear the investment risk. For that reason, conventional wisdom holds that defined contribution plans carry little (if any) investment liability and risk exposure for directors. This conventional wisdom is wrong. Directors bear responsibility because the sponsor is involved in the selection of investment managers, in the asset classes that are offered, and in confirming that the book value limit in foreign investments is not exceeded. Member education and monitoring of investment performance and choices are matters that warrant the Board's ongoing attention. (…) Directors bear risks of litigation due to failure to educate members, or selection and retention of poor investments or managers.

Sponsors bear the funding and investment risks for defined benefit pension plans. They must track the funded status and asset performance. Specifically, the need for additional contribution outlays may significantly affect the financial results of the sponsoring organization. Also, the tracking entails monitoring capital markets in Canada and in major markets abroad, as most plans invest close to the book value limit in foreign investments.

Ultimately directors are at risk, regardless of which type of plan their organization sponsors."

However, a recent analysis of some 500 defined benefit plans from Canada and the United States conducted by the DBRS rating agency reveals that nearly two-thirds suffered, during the last year, from underfunding in a significant way.

An oral report and a certification of the financial health of the plans and the quality of the monitoring exercised by the Board of Directors should be added as an item on the annual general meeting agenda.

Corporation's arguments:

According to applicable laws, pension plans are generally administered by pension committees or other management bodies to whom the onus falls to make investment decisions. In addition, in some jurisdictions, pursuant to regulations governing pension plans, the Board of Directors may not directly intervene in the administration of a pension plan or take part in any decisions affecting it. The Corporation's pension committee was set up under the relevant regulations. This committee helps the Board of Directors and its committees, among other things, to monitor the management of the capitalization of pension plans as well as to obtain the necessary information concerning the investment policy, the performance of the investments, the actuarial liability structure, to monitor changes to the pension plans and all the accounting aspects of the pension plans. The Corporation's pension committee meets regularly every year and makes recommendations to the Board of Directors which in turn reviews the effectiveness of the process in order to ensure the good governance of pension plans.

The Corporation provides the shareholders with comprehensive and transparent information in its audited financial statements in accordance with the accounting rules governing pension plans. Unlike a verbal account given at the annual meeting of shareholders, which would be accessible only to the shareholders who attended, the above mentioned information is available to all shareholders.

In light of the practices of the Board of Directors which are already in place with respect to the monitoring of pension plans and transparent disclosure in this regard, the Board of Directors is of the opinion that it is not necessary nor appropriate to adopt the additional processes requested in the MEDAC's proposal.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

APPENDIX C

SHAREHOLDERS' PROPOSALS

Comité syndical national de retraite Bâtirente inc. (« **Bâtirente** »)

Proposal No. C-1 below has been submitted to the Management of the Corporation by Bâtirente, having offices at 2175 de Maisonneuve Blvd East, Suite 203, Montréal (Québec), H2K 4S3, Canada.

On the date the Bâtirente submitted its proposal, it was the holder of 22,000 Class B subordinate voting shares of the Corporation since April 11, 2013.

Proposal No. C-1

> *It is proposed that the Board of Directors of Alimentation Couche-Tard should ensure that an annual accountability is conducted regarding the environmental and social performance of the Corporation. This accountability should draw on best practices in the field, be produced at reasonable price and avoid disclosing information of a confidential nature.*

Bâtirente arguments:

Investors increasingly expect companies to disclose relevant information about their environmental, social and governance (ESG) performance. According to the Canadian Institute of Chartered Accountants (CICA), institutional investors are "seeking a better understanding of how companies are impacted by environmental and social issues in their businesses and the extent to which these issues are factored into strategic planning and risk management." (Sustainability: Environmental and Social Issues Briefing, CICA, 2011). Over 1000 institutional investors have committed to the Principles for Responsible Investments and call for greater ESG disclosure as required by Principle 3. Another indication of this expectation is the Carbon Disclosure Project (CDP) which aims to improve disclosure of climate change related risks and which is supported by over 700 investors worldwide with combined asset under management totaling US$ 87 trillion.

"Many companies are increasingly recognizing that they need to address the environmental, social and broader economic impacts of their operations and performance in order to achieve their long term business and financial goals." (Climate Change Briefing, CICA, 2009). Over 2,000 companies from all sectors publish annual sustainability reports in line with the Global Reporting Initiative guidelines, the world's most recognized ESG disclosure standard.

The current level of disclosure provided by Alimentation Couche-Tard does not allow investors to adequately assess the environmental and social performance of the company. For example, the company claims to have reduced its carbon footprint but does not provide information on its programs or on greenhouse gas emissions reductions. Other areas where disclosure could improve are health and safety, employee relations, benefits, and the safety and sustainability of products sold in stores.

In addition to providing investors with useful information, a sustainability report would provide an analysis of environmental and social issues thus allowing the company the opportunity to adopt a corporate sustainability strategy which would in the long term result in recurrent savings, positive employee relations and greater customer loyalty. According to an international survey, 66% of consumers say they prefer to buy products and services from companies that are socially responsible (The Global, Socially-Conscious Consumer, Nielsen 2012). In addition, "Stakeholder relations and trust are important intangible assets, and present an opportunity to enhance long-term business value." (Long-term Performance Briefing, CICA, 2009).

<u>Corporation's arguments :</u>

The Corporation is concerned about climate change and complies with applicable environmental regulations. The Corporation also plays a proactive role in finding ways to reduce the impact of its activities on the environment and adopt sustainable processes.

The Corporation's Energy Committee, established a few years ago, aims for a more efficient production and use of energy across the network by the use of CFL light bulbs and by digitally controlling the HVAC and refrigeration systems.

All of the Corporation's operational aspects contribute proactively.

- in the process of eliminating plastic bags to replace them with recycled paper bags or cloth bags offered for sale;

- in certain regions, the installation of new bins allowing to sort recycled materials;

- energy efficiency is evaluated before the construction of the new sites; and

- business travel has decreased due to the use of videoconferencing.

Although not required by the regulations in force, the Corporation includes voluntarily, in its annual report, a component on its actions taken with respect to the environment, without however giving precise indications and numbers that could be used by its competitors to reduce their operating costs that would be associated with such environmental initiatives. In addition, the Corporation informs its shareholders of its philanthropic and social involvement in the same annual report. The Corporation intends to continue to work in this direction and does not believe that it is necessary to render an annual account as requested by Bâtirente with respect to the environmental and social performance of the Corporation. The Corporation is very cost conscious and each decision is made with the benefit of its shareholders in mind. While respecting the regulations to which it must comply, the Corporation, as trustee of the shareholders' investment, avoids incurring costs that would not be in the interest of its shareholders.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

APPENDIX D

SHAREHOLDERS' PROPOSALS

Le Fonds Basile-Moreau supported by Le Fonds Guyard Éthique
(collectively « The Fund »)

Proposal No. D-1 below has been submitted to the Management of the Corporation by Le Fonds Basile-Moreau, having offices at 4901 Piedmont Street, Montréal, (Québec), H3V 1E3 and duly supported by Le Fonds Guyard Éthique having its offices at 1358 Barrin Street, Québec, (Québec), G1S 2G8, submitted through Regroupement pour la Responsabilité Sociale des Entreprises.

On the date Le Fonds Basile-Moreau submitted its proposal, it was the holder of 3,855 Class B subordinate voting shares of the Corporation since December 31, 2011.

On the date Le Fonds Guyard Éthique submitted its proposal, it was the holder of 7,000 Class B subordinate voting shares of the Corporation since December 31, 2010.

Proposal No. D-1

> *It is proposed that the Board of Directors carries out and makes available to shareholders a study - at a reasonable cost and omitting the confidential information - on the costs and potential benefits of unionization of its Couche-Tard stores by the next shareholders meeting.*

The Fund's arguments:

By virtue of International Labor Standards, the Canadian Charter of Rights and Freedoms, the Quebec Charter of Rights and Freedoms and the Québec Labor Code, the freedom of association is a fundamental right for salaried workers of Alimentation Couche-Tard. However, since January 2011, Alimentation Couche-Tard's management has adopted a behavior that is worrying with respect to human rights and international labor standards.

At the time of drafting this Proposal, eight stores owned by Alimentation Couche-Tard are unionized. The main demands of employees are:

- four days of sick leave;
- an emergency communications system in the event of hold-up;
- psychological counseling for victims of armed attack;
- objective rules for granting of positions and choice of work schedule and vacation;
- respect of labor standards and health and safety laws;
- a pay scale leading to an hourly rate of about $12.80 per hour, for the store clerks.

However, two of the unionized locations have been closed by Alimentation Couche-Tard's management and the company faces several proceedings before the Labor Relations Board. In the six other facilities the company has not yet signed a collective agreement with any of the groups of employees currently in negotiation. In addition, most of these establishments will be shortly franchised by the company. From January 2011, at least a hundred articles within Canadian media have attracted the attention of the public on this issue and many have associated these actions as strategies to counter unionization of locations managed by the company.

In doing so, the company is exposing itself to significant legal and reputational risks that may adversely affect the financial interests of the shareholders.

Considering that:

- the company is a retailer focusing on a strong trademark and any injury to its reputation can have a significant impact on its performance;
- the company is subject to several legal proceedings which result in significant legal costs;
- the latest annual report did not provide detailed information on this issue;
- the company's shareholders would benefit from a better understanding of costs and benefits with regards to the unionization process of Alimentation Couche-Tard stores.

We encourage Alimentation Couche-Tard's shareholders to vote in favor of this Proposal.

Corporation's arguments :

The Corporation has no such convenience store operations as alleged and asserted by the Fund. The convenience stores located in Quebec are operated by one of its subsidiaries and Corporation does not intervene in any way in business decisions or in the business strategies of its subsidiaries. These operational decisions are taken in a decentralized manner which is one of the Corporation's strengths and helps to differentiate itself from its competitors.

The Fund's request is inappropriate and is not beneficial to all the shareholders of the Corporation. As reflected in the Corporation's disclosure documents, convenience stores are opened and closed, in the province of Quebec and elsewhere in the network, throughout each fiscal year in order to better meet the demands to the various markets in which its subsidiaries operate their convenience stores. In conclusion, considering that certain claims made by the Fund are related to issues and facts that are currently before the decision-making bodies and courts, no further comment will be provided with regard to this proposal.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.