ALIMENTATION COUCHE-TARD INC.

Notice of 2020 Annual Meeting of Shareholders
and
Management Information Circular

Virtual meeting via live webcast
Wednesday, September 16, 2020, at 10:30 a.m. (EDT)

Dear shareholders

Having completed the second year of our strategic plan to double our business, we remain focused more than ever on improving the journey in our stores and making our customers' lives a little easier every day. Throughout the spread of the global pandemic, we continued to operate our business with a long-term mindset and kept the safety of our employees and customers as our key priority. Importantly, we remained close to the communities we serve in their time of need and were committed to being part of the solution. We are excited by the many initiatives that will be playing a larger role in the year ahead and look forward to maintaining an open dialogue with our shareholders along the way.

You are invited

We are pleased to invite shareholders to Alimentation Couche-Tard Inc.'s annual general meeting of shareholders. It will be held on September 16, 2020, at 10:30 a.m. (Eastern time). This year, to proactively deal with the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our annual meeting in a virtual only format, which will be conducted via a live webcast online at https://web.lumiagm.com/468978505. At this website, shareholders will be able to hear the meeting live, submit questions and vote their shares on all items of business while the meeting is being held.

We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online while minimizing the health risk that is associated with large physical gatherings. Most of our shareholders vote in advance of the meeting by proxy using the various available voting channels and these voting channels will continue to be available. We encourage shareholders to continue to vote in advance by proxy.

Please take some time to read this management information circular before you vote your shares. Detailed instructions about how to participate at our virtual meeting and a description of the items of business to be considered at the meeting can be found in the notice of annual meeting of shareholders and the accompanying management proxy circular. Registered shareholders will be able to sign into the meeting using the control number provided with meeting materials. Beneficial shareholders can appoint themselves or a proxyholder to participate in the online meeting. Please carefully read the steps required to first appoint yourself or a proxyholder and then contact our transfer agent in order to receive your online meeting credentials as fully described in the circular.

Fiscal 2020 performance

Fiscal 2020 was a strong year overall for Alimentation Couche-Tard, both financially and operationally. We had record earnings and stayed on track with our strategic goals. While much of fiscal 2019 was spent building a solid foundation for the future and planting the seeds for our five-year strategy, fiscal 2020 saw many of our initiatives come together and start bearing fruit. We began to roll out our new food program in the United States, increased our focus on dynamic pricing and loyalty initiatives, and worked tirelessly to improve our customer experience across the globe. Our agile operating model, as well as our efforts to drive a higher level of efficiency in our business helped us to bravely face the unprecedented challenges of the COVID-19 pandemic, and to emerge from this historic year, a better, stronger company.

Global company

Alimentation Couche-Tard oversees nearly 14,500 stores around the world. We would like to thank the 131,000 people working in our global network for their dedication and entrepreneurial spirit, and express our gratitude to our shareholders for their unwavering support and continued interest.

Your vote is important

We look forward to engaging with you at our meeting. Please take some time to read this management proxy circular before you vote your shares. Should you be unable to attend the meeting, we encourage you to complete, sign, and return the enclosed proxy by the date indicated on your form.

Sincerely,

(s) Alain Bouchard

Alain Bouchard
Founder and Executive Chairman

(s) Brian Hannasch

Brian Hannasch
President and Chief Executive Officer

Notice of our 2020 annual meeting of shareholders and availability of materials

Please join us at our 2020 annual meeting of shareholders

When Wednesday, September 16, 2020, at 10:30 a.m. (EDT)

Where Virtual meeting via live webcast at https://web.lumiagm.com/468978505

Purpose of the meeting

1 To receive our audited consolidated financial statements for the fiscal year ended April 26, 2020, together with the auditor's report.

2 To appoint our independent auditor until the next annual meeting of shareholders and authorize the board to set their compensation.

3 To elect each of the directors nominated to serve on our board until the next meeting.

4 To approve in a non-binding advisory capacity our approach to executive compensation policies.

5. To vote on the three proposals we received from shareholders this year.

Voting

Please read our 2020 management information circular and exercise your right to vote. The record date (the "Record Date") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is July 20, 2020. Only Shareholders whose names have been entered in the register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.

We have enclosed a proxy form or voting information form with this notice. If you cannot attend the meeting, please sign and return the form following the instructions on page 6 of the management information circular.

This year, to proactively deal with the unprecedented public health impact of the COVID-19 outbreak, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the meeting in a virtual only format, which will be conducted via live webcast. All shareholders, regardless of their geographic location, will have an equal opportunity to participate in the meeting and engage with directors and management of the Corporation as well as with other shareholders. Shareholders will not be able to attend the meeting in person. At the meeting, you will have the opportunity to ask questions and vote on a number of important matters. We encourage you to participate in the meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate, vote and ask questions at the meeting online at https://web.lumiagm.com/468978505. Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the meeting only as guests. Guests will be able to listen to the meeting but will not be able to vote or ask questions. Inside this document, you will find important information and detailed instructions about how to participate in the meeting.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Corporation on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the management

HOW TO GET A COPY OF THE 2020 MANAGEMENT INFORMATION CIRCULAR

Registered shareholders
If you are a registered shareholder or you have already given us instructions to send you printed documents, your management information circular is attached to this notice.

Beneficial shareholders
If you are a beneficial shareholder, we are making the management information circular available online instead of mailing it to you, according to a set of rules developed by the Canadian Securities Administrators called *Notice-and-access*.

You can download the management information circular and other meeting materials at http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/ or on SEDAR at sedar.com.

If you would prefer to receive a paper copy of the management information circular, please call us at the number in the box to the left, or send us an email, and we will mail it to you at no cost. Note that we will not mail the proxy form or voting instruction form, so please keep the one you received with this notice.

We need to receive your request by September 4, 2020 if you want to receive the management information circular before the meeting. After the meeting, please call 1 (888) 433-6443 to ask for a printed copy.

information circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, AST Trust Company (Canada), after submitting their form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that will act as their online sign-in credentials and is required for them to vote at the meeting and, consequently, will only be able to attend the meeting online as a guest. Non-registered shareholders located in the United States must also provide AST Trust Company (Canada) with a duly completed legal proxy if they wish to vote at the meeting or appoint a third party as their proxyholder.

Questions

If you have any questions regarding this notice, the notice-and-access mechanism or the Meeting please call AST at 1 (888) 433-6443.

By order of the Board of Directors,

(s) Valéry Zamuner

Valéry Zamuner
Vice-President, General Counsel and Corporate Secretary
Laval, Québec
July 20, 2020

How to ask for a copy of the management information circular

Call
1 (888) 433-6443 (toll-free in North America)
1 (416) 682-3860 (outside North America)

Send an email
fulfilment@astfinancial.com

Management Information Circular

Welcome to our 2020 Management Information Circular. We are sending you this document because you owned shares of Alimentation Couche-Tard Inc. on July 20, 2020 (the *record date*). Please read it carefully and exercise your right to vote.

Our Board of Directors has approved the contents of this Management Information Circular and its distribution to shareholders.

(s) Valéry Zamuner

Valéry Zamuner
Vice-President, General Counsel and Corporate Secretary
July 20, 2020

TABLE OF CONTENTS

General Information

We are sending you this document because you owned shares of Alimentation Couche-Tard Inc. on July 20, 2020. We encourage you to vote at our annual meeting of shareholders by soliciting your proxy. We solicit proxies by mail, but brokers and others who hold shares as nominees may send proxy material to beneficial owners of our shares. We pay the cost of proxy solicitation.

Where to get more information

You can find financial information about us in our 2020 Annual Report, which includes our audited, consolidated financial statements and management's discussion and analysis (MD&A). You can learn more about the audit committee in our 2020 Annual Information Form. These documents and others are on our website (corpo.couche-tard.com) and on SEDAR (sedar.com). If you would like paper copies of these documents, please call us or send us an email, and we will mail them to you at no cost:

Call: 1 (450) 662-6632 (outside North America)

Send an email Investor.relations@couche-tard.com

The information in this document is as of July 20, 2020, and all dollar amounts expressed herein are in Canadian dollars unless noted otherwise.

Our Shares and Principal Shareholders

The Corporation has two classes of Shares: Class A Shares, which have 10 votes per share, and Class B Shares, which have one vote per share. Class B Shares are *restricted securities* as defined by Canadian securities regulations because they carry fewer voting rights per share than Class A Shares.

The four co-founders – Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde – are the only persons who, to the best of the knowledge of the directors and officers, directly or indirectly, beneficially own or exercise control over Shares with 10% or more of the votes attached to our Class A and Class B Shares.

Conversion rights

Each Class A Share is convertible at any time into one fully paid and non-assessable Class B Share at the holder's option.

Each Class B Share will automatically be converted into one fully paid and non-assessable Class A Share on the earlier of the following:

- the day all four of our co-founders have reached the age of 65 (in 2021);
- the day the four co-founders collectively hold, directly or indirectly, less than 50% of the voting rights attached to all of our outstanding Class A and Class B Shares.

Voting Agreement

Messrs. Bouchard, D'Amours, Fortin and Plourde are parties to a voting agreement pursuant to which they have undertaken to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election to the Board, subject to each co-founder holding, directly or indirectly, a minimum of 9,000,000 Shares of the Corporation (the "Voting Agreement"). Should one of the co-founders fall under such minimum shareholding, the Voting Agreement will cease to apply to such co-founder even if eventually the minimum holding is reached. However, the Voting Agreement will continue to apply to the other parties.

The table below shows the total number of Class A Shares and Class B Shares each of the four co-founders beneficially owned or controlled, directly or indirectly, as at July 20, 2020:

	Ownership		Ownership as a percentage of total shares outstanding		% of total outstanding Shares	% of total voting rights
	Class A Shares	Class B Shares	Class A Shares	Class B Shares		
Alain Bouchard	115,352,844	14,026,004	45.45%	1.63%	11.63%	34.38%
Jacques D'Amours	63,951,616	253,450	25.20%	0.03%	5.77%	18.84%
Richard Fortin	32,788,260	1,206,800	12.92%	0.14%	3.06%	9.69%
Réal Plourde	13,341,288	9,267,100	5.26%	1.08%	2.03%	4.20%

Mr. Bouchard holds 104,326,512 Class A Shares and 10,390 Class B Shares through Développements Orano Inc., a corporation he controls. He holds 950,000 Class B Shares through the Sandra and Alain Bouchard Foundation and 266 Class B Shares es qualité for his daughter, Rose Bouchard. He also holds options granting him the right to purchase 641,750 Class B Shares.

Mr. D'Amours holds 47,727,756 Class A Shares through 9201-9686 Québec Inc., a corporation he controls, and 510,000 Class A Shares through the Fondation D'Amours.

Mr. Fortin holds 25,060,788 Class A Shares through 9201-9702 Québec Inc., a corporation he controls, and 450,600 Class B Shares through the Fondation Lise et Richard Fortin.

Mr. Plourde holds 9,208,476 Class A Shares through 9203-1848 Québec Inc., a corporation he controls, and 330,000 Class B Shares through the Fondation Ariane Riou et Réal Plourde.

CLASS A SHARES

Shares outstanding as at July 20, 2020: 253,803,700

Voting rights: 10 votes per share

Total voting rights attached to outstanding Class A Shares: 74.71%

CLASS B SHARES

Shares outstanding as at July 20, 2020: 859,144,568

Voting rights: one vote per share

Total voting rights attached to outstanding Class B Shares: 25.29%

CO-FOUNDERS HOLDING

Together Messrs. Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde own a total of 225,434,008 Class A Shares and 24,753,354 Class B Shares giving them 67.11% of the voting rights of the total Shares issued and outstanding.

Voting Information

Please join us at our virtual only annual meeting of shareholders. This section of our Circular tells you about the Meeting, how you can vote, and the items you will be voting on.

When Wednesday, September 16, 2020, at 10:30 a.m. (EDT)

Where Virtual meeting via live webcast at https://web.lumiagm.com/468978505

Who can vote

This year to proactively deal with the public health concerns related to the spread of COVID-19, and to mitigate risks to the health and safety of our shareholders, employees, communities and other stakeholders, the Corporation is providing facilities to allow its shareholders to participate in a virtual meeting format whereby registered shareholders and duly appointed proxyholders may attend and participate in the Meeting via live webcast. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including non-registered shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time.

You can vote at the Meeting if you held Class A or Class B Shares at the close of business on July 20, 2020.

Registered shareholders

You are a registered shareholder when your name appears on your share certificate. Your proxy form tells you whether you are a registered shareholder.

If you are a registered shareholder, you will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting, or join the live webcast the day of the Meeting to participate and vote at the Meeting. At least 10 days before the Meeting, contact us to make sure your name is on the list of shareholders entitled to vote.

In order to attend the online Meeting, please follow the instructions set below under the heading "*How to vote*".

Non-registered shareholders

You are a non-registered shareholder when your shares are held in the name of an intermediary, usually a bank, trust company, security dealer or broker or other financial institution. When you receive a voting instruction form, this tells you that you are a non-registered shareholder.

Your intermediary is required to seek your voting instructions in advance of the Meeting. You will have received from your intermediary a package of information with respect to the Meeting, including either a proxy form or a voting instruction form. Each intermediary has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your shares to be exercised. If you vote by Internet or telephone, you must do so no later than 10:30 a.m. (Montréal time) on September 14, 2020. In rare cases, non-registered shareholders may have received a form of proxy instead of a voting instruction form. Such a form of proxy will likely be stamped by the applicable intermediary. In such case, you may have to follow instructions in this Circular applicable to registered shareholders.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be entitled to vote at the Meeting during the live webcast. If you are a non-registered shareholder and have not appointed yourself as a proxyholder, you will be able to attend the Meeting as a guest but will not be able to vote your shares at the Meeting. To appoint yourself as proxyholder, you may follow the instructions set out below under the heading "How to vote".

WHAT KIND OF A SHAREHOLDER ARE YOU?

You are a registered shareholder if your share certificates are in your name.

You are a non-registered shareholder if your Shares are held in the name of a bank, brokerage firm or other intermediary.

Notice-and-Access

This year once again, as permitted by Canadian securities regulators, we are using notice-and-access (as defined in National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI-54-101")) to deliver the Meeting materials, including this Circular, to both our registered and non-registered shareholders.

This means that the Circular is being posted online for shareholders to access, rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces the Corporation's printing and mailing costs, and is more environmentally friendly as it reduces materials and energy consumption. Shareholders will still receive a form of proxy or a voting instruction form in the mail (unless shareholders have chosen to receive proxy materials electronically) so they can vote their shares but, instead of automatically receiving a paper copy of this Circular shareholders will receive a notice with information about how they can access the Circular electronically and how to request a paper copy. This Circular is available on the Corporation's website at http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/ or on SEDAR at www.sedar.com. Shareholders may request a paper copy of this Circular at no cost, up to one year from the date this Circular was filed on SEDAR. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than September 4, 2020. If you do request the current materials, please note that another Proxy/Voting Instruction Form will not be sent; please retain your current one for voting purposes. Request materials by calling toll-free within North America at 1 (888) 433-6443, from outside of North America at (416) 682-3801 or by email at fulfilment@astfinancial.com.

Appointment of proxyholder

Voting by proxy means having someone else (your *proxyholder*) vote for you. Unless you appoint someone else, Alain Bouchard, Richard Fortin or Real Plourde will be your proxyholder. This includes non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting online.

If you want to appoint someone else to be your proxyholder, write that person's name in the space provided on the proxy form or the voting information form (as applicable), and make sure they follow all the instructions set out below under the heading "*How to vote*". The person you appoint does not need to be an Alimentation Couche-Tard shareholder.

Shareholders who wish to appoint someone other than the Corporation's proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register your proxyholder will result in the proxyholder not receiving a control number that is required to vote at the Meeting.

Step 1 - Submit your form of proxy or voting instruction form: To appoint yourself or a third-party proxyholder, insert your or such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

Step 2 - Register your proxyholder: To register yourself or a third-party proxyholder, shareholders must call 1 (866) 751-6315 (toll free in Canada and the United States) or 1 (212) 235-5754 not later than 10:30 a.m. (Eastern time) on September 14, 2020, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed meeting, and provide AST

BE SURE TO VOTE BEFORE THE DEADLINE

Your proxy must be received by 10:30 a.m. (EDT) on September 14, 2020, or two business days before the meeting if it is adjourned or postponed in accordance with applicable Canadian securities regulations. The chairman of the meeting can waive or extend the proxy voting deadline at his or her discretion, without notice.

Trust Company (Canada) with the required proxyholder contact information so that AST Trust Company (Canada) may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

How your Shares will be voted

Your proxyholders will follow your voting instructions. Unless you appoint someone else, Alain Bouchard, Richard Fortin or Réal Plourde will be your proxyholder (the "Named Proxyholders") and will vote as follows:

- *for* our auditor;
- *for* each nominated director;
- *for* our approach to executive compensation; and
- *against* each of the three proposals we received from shareholders this year (see page 12 for more information).

If any of the nominees is unable to serve as a director for any reason, your proxyholder can vote your Shares for another nominee at their discretion, unless you have specified on your proxy form that you have withheld from voting in the election of directors.

If other matters properly come before the Meeting, your proxyholders can vote as they see fit.

Revoking your proxy

If you change your mind about how you want to vote your Shares, you can revoke your proxy by sending us a new proxy form (signed by you or your authorized attorney) by 10:30 a.m. (EDT) on September 14, 2020.

How to vote

Registered shareholders

Option 1 – by proxy (proxy form)

You may vote in the following manners:

1. Go online

Go to www.astvotemyproxy.com and follow the instructions. You will need the control number listed on your proxy form.

2. Call

Call 1 (888) 489-7352 toll-free from anywhere in Canada and the United States and follow the instructions. You will need the control number listed on your proxy form.

3. Complete the proxy form and send it by mail, fax or email

Complete, sign and date your proxy form following the instructions on the form. You can send it to us in one of the following three ways:

Mail it to our transfer agent, AST Trust Company (Canada), using the prepaid envelope provided

Fax it to 1 (416) 368-2502 or toll-free in Canada and the United States to 1 (866) 781-3111

Scan and email it to proxyvote@astfinancial.com.

AST, the Corporation's transfer agent, must have received your proxy form or you must have voted by internet or telephone no later than 10:30 a.m. (Montreal time) on September 14, 2020. See "Appointment of proxy" for the complete procedure to follow to appoint another person to act as your proxyholder.

Option 2 – virtually at the Meeting online

1. Log in online at https://web.lumiagm.com/468978505 at least 30 minutes before the Meeting starts.
2. Click "I have a control number"

3. Enter the control number located on the form of proxy or in the email notification you received
4. Enter the password "couchetard2020" (case sensitive).
5. Follow the instructions to access the Meeting, and vote when prompted.

You have to be connected to the internet at all times in order to be able to vote when solicited – it is your responsibility to make sure you stay connected for the entire Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

Non-registered shareholders and proxyholders

Option 1 – by proxy (voting instruction form)
You may vote in the following manners:

1. Go online

Go to www.proxyvote.com and follow the instructions. You will need the control number listed on your voting instruction form.

2. Call

Call 1 (800) 474-7493 (English) or 1 (800) 474-7501 (French) toll-free from anywhere in Canada and 1 (800) 454-8683 from the United States, and follow the instructions. You will need the control number listed on your voting instruction form.

3. Complete the voting instruction form and send it by mail

Complete, sign and date your voting instruction form.

Mail your voting instruction form in the envelope prodied to:
DATA PROCESSING CENTRE
PO BOX 3700 STN INDUSTRIAL PARK
MARKHAM ON L3R 9Z9

Option 2 – virtually at the Meeting online:

1. Appoint yourself as proxyholder by following the complete procedure set out under "Appointment of a Proxyholder"
2. Log in at https://web.lumiagm.com/468978505 at least 30 minutes before the Meeting starts
3. Click on "I have a control number"
4. Enter your control number
5. Enter the password: couchetard2020 (case sensitive)
6. Follow the instructions to access the Meeting, and vote when prompted.

You have to be connected to the internet at all times in order to be able to vote when solicited – it is your responsibility to make sure you stay connected for the entire Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

Employees under the Employee Share Purchase Plan ("ESPP")

If you are an employee of Couche-Tard and you own shares under the ESPP, your shares are registered in the name of AST, the administrator of the ESPP, until such time as the share are withdrawn from the ESPP pursuant to its terms and conditions.

Option 1 – by proxy (voting instruction form)

You may vote in the following manners:

1. Go online

Go to www.astvotemyproxy.com and follow the instructions. You will need the control number listed on your voting instruction form.

2. Call

Call 1 (888) 489-7352 toll-free from anywhere in Canada and the United States and follow the instructions. You will need the control number listed on your voting instruction form.

3. Complete the voting instruction form and send it by mail, fax or email

Complete, sign and date your voting instruction form. You can send it to us in one of the following three ways:

Mail your voting instruction form to our transfer agent, AST Trust Company (Canada), using the prepaid envelope provided
Fax your voting instruction form to 1 (416) 368-2502 or toll-free in Canada and the United States to 1 (866) 781-3111
Scan and email your voting instruction form to proxyvote@astfinancial.com.

Option 2 – virtually at the Meeting online:

1. Appoint yourself as proxyholder by following the complete procedure set out under "Appointment of a Proxyholder"
2. Log in at https://web.lumiagm.com/468978505 at least 30 minutes before the Meeting starts
3. Click on "I have a control number"
4. Enter your control number
5. Enter the password: couchetard2020 (case sensitive)
6. Follow the instructions to access the Meeting, and vote when prompted.

Guests

If you wish to attend the Meeting as a guest, you can attend the Meeting by logging online at https://web.lumiagm.com/468978505 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. You must complete the "Guest Login" section and click "Enter Here". Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting.

Business of the Meeting

The Meeting will cover the following five items of business:

(1) Presentation of our consolidated financial statements for the year ended April 26, 2020, together with the auditor's report;
(2) Appointment of the independent auditors of the Corporation for the forthcoming year;
(3) Election of each of the nominated directors who will serve until the end of the next annual meeting of the Shareholders or until their successors are appointed;
(4) Consideration and approval, in a non-binding, advisory capacity, of the approach to executive compensation policies;
(5) Consideration of three shareholder proposals received this year by the Corporation.

As at the date of this Circular, management is not aware of any other matters to be brought forward at the Meeting. However, the proxy form confers discretionary authority upon the persons named therein to vote on any other matters to be brought forward at the Meeting.

1 Presentation of our consolidated financial statements

We will present our audited consolidated financial statements for the year ended April 26, 2020, together with the auditor's report. We have mailed our consolidated financial statements to shareholders who have requested to receive a copy. You can also find a copy in our 2020 Annual Report, which is on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

2 Appointing of auditor

The Board, on the advice of the Audit Committee, recommends appointing PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants (PwC) as our auditor until the next annual meeting of shareholders at a remuneration to be fixed by the Board. If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your proxyholder, the Named Proxyholders will vote FOR the appointment of PricewaterhouseCoopers LLP as independent auditor of the Corporation and FOR authorizing the Board to determine their remuneration.

MANAGEMENT RECOMMENDS YOU VOTE

FOR

THE AUDITOR

The Audit Committee has adopted procedures for the pre-approval of engagement for services of its external auditor, which require pre-approval of all audit and non-audit services provided by the external auditor. Moreover, the Board, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by PricewaterhouseCoopers LLP. The table below shows the fees we paid to PwC for services in the 2020 and 2019 fiscal years respectively:

	Fiscal 2020 (year ended April 26)	**Fiscal 2019** (year ended April 28)
Audit fees	$2,718,988	$1,930,510
Audit-related fees	$86,062	$80,374
Tax fees	$6,411	$244,677
All other fees	$261,093	$287,745
Total	$3,072,554	$2,543,306

Audit fees are for auditing our annual consolidated financial statements and for services that are normally provided by the auditor in connection with an engagement to audit the financial statements of an issuer:

- statutory or regulatory audit and certification engagements, mainly related to European subsidiaries (2020: $1,190,238, 2019: $651,095);
- consultations related to specific audit or accounting matters that arise during or as a result of an audit or review;
- preparing a management letter; and

- services in connection with the Corporation's annual and quarterly reports, prospectuses and other filings with applicable securities regulatory authorities (2020: $333,000, 2019: nil).

Audit-related fees are for assurance and related services traditionally performed by an independent auditor:

- employee benefit plan audits;
- assurance engagements that are not required by statute or regulation;
- due diligences; and
- general advice on accounting standards including IFRS.

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

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

Non-audit services

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

3 Election of directors

It is proposed that 13 directors be elected until the next annual meeting of the shareholders of the Corporation. Each director so elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until his or her successor is appointed, unless his or her office is vacated at an earlier date. Please see the section of this Circular entitled "Nominees for election to the Board of Directors" on page 14 for additional information on each of the nominees.

MANAGEMENT RECOMMENDS YOU VOTE

FOR

EACH DIRECTOR NOMINEE

Nathalie Bourque will retire at the close of the Meeting and will not seek re-election as director. Information relating to Mrs. Bourque therefore does not appear below along with the information regarding the 13 proposed nominees for election as directors of the Corporation. Because Mrs. Bourque will act as director up to the Meeting, information concerning her appears in the other sections of this Circular that pertain to directors.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your proxyholder, the Named Proxyholders will vote FOR the election of each of the Director Nominees. Shareholders should note that the form of proxy or voting instruction form, as applicable, provides for voting for individual directors as opposed to voting for directors as a slate.

This year the Board approved the 13 nominees listed below to serve as directors until the next annual meeting of shareholders or until a successor is elected or appointed. Twelve directors served on our Board last year.

- Alain Bouchard
- Mélanie Kau
- Jean Bernier
- Eric Boyko
- Jacques D'Amours
- Janice L. Fields
- Richard Fortin
- Brian Hannasch
- Marie Josée Lamothe
- Monique F. Leroux
- Réal Plourde
- Daniel Rabinowicz
- Louis Têtu

MAJORITY VOTING POLICY

Shareholders can vote *for* or *withhold* their votes for individual directors. According to our majority voting policy, directors who receive more *withhold* votes than *for* votes in an uncontested election will not have received the support of shareholders and must resign. The Human Resources and Corporate Governance Committee will consider whether or not to accept the resignation and will make a recommendation to the Board. The affected director will not be part of these discussions. The Board will announce its decision in a press release within 90 days of the annual meeting of shareholders. If it decides not to accept the resignation, it will explain why in the press release.

4 Voting on our approach to executive compensation

As per last year, and in order to enhance transparency with regard to executive compensation, and as part of our engagement process between shareholders and the Board, we are pleased to once again offer our shareholders the opportunity to express their views on our approach to executive compensation.

We believe that our approach to executive compensation supports our strategy, is dependent on the Corporation's performance and reflects our entrepreneurial culture. Our compensation strategy has four elements:

- be competitive;
- pay for performance;
- align with shareholder interests; and
- link to strategy. You can read more about this on page 55.

As such, the Board recommends that shareholders indicate their support to the Corporation's approach to executive compensation disclosed in this Circular by voting FOR the following advisory resolution:

RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation as disclosed in this Circular in advance of the Meeting.

Since this is an advisory vote, the results are not binding on the Board. The Board will, however, take the results into account, as appropriate, along with comments it may have received from shareholders in the course of engaging with them when determining its approach to compensation for subsequent financial years.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your proxyholder, the Named Proxyholders will vote FOR the above non-binding, advisory resolution on executive compensation.

MANAGEMENT RECOMMENDS YOU VOTE

FOR

OUR APPROACH ON EXECUTIVE COMPENSATION

5 Considering shareholder proposals

The Corporation received a total of four shareholder proposals this year from the Mouvement d'éducation et de défence des actionnaires ("MÉDAC"), a holder of Class B Shares of the Corporation, having its principal office at 82 Sherbrooke Street West, Montreal, Quebec, H2X 1X3, Canada. The proposals were submitted in French by MÉDAC and were translated into English by the Corporation. Following discussion with the Corporation MÉDAC agreed to withdraw one of its proposals and only submit three of its proposals for consideration at the Meeting. MÉDAC nonetheless requested that the Corporation reproduce the withdrawn proposal in the Circular for information purposes.

The full text of the three proposals submitted for consideration at the Meeting, along with the proposal withdrawn, has been reproduced in Appendix "B" to this Circular, along with the Corporation's responses.

The Board of Directors recommends that the shareholders vote AGAINST each of the three shareholder proposals for the reasons described in Appendix "B" to this Circular. Unless a proxy specifies that the Shares it represents should be voted for any of the shareholder proposals, the persons named in the form of proxy or voting instruction form, as applicable, intend to vote AGAINST each of the proposals.

MANAGEMENT RECOMMENDS YOU VOTE

AGAINST

THE SHAREHOLDER PROPOSALS

HOW TO NOMINATE A DIRECTOR TO THE BOARD

If you wish to nominate a director to the Board without using a shareholder proposal, you must notify the Corporate Secretary according to the timeline in the table below. Your written notice must be in the format described in our *Advance notice by-law* (By-Law No. 2014-1), which you can find on our website (corpo.couche-tard.com).

	If the first public announcement of the meeting is made:	You must send notice of director nominees no later than:
Annual meetings	More than 50 days before the meeting	30 days before the meeting (but not earlier than 65 days before the meeting)
	50 days or less before the meeting	10 days after the first public announcement of the meeting
Special meetings		15 days after the first public announcement of the meeting

Public announcement means disclosure in a press release reported by a national news service in Canada, or in a public document filed on SEDAR.

Nominees for election to the Board of Directors

This year the Board is proposing 13 directors for nomination to the Board (the "Director Nominees"). Each of them brings a range of skills and abilities, and as a group, they have the right balance of business and senior leadership experience and expertise to oversee our business and strategic direction.

ENTREPRENURIAL BOARD

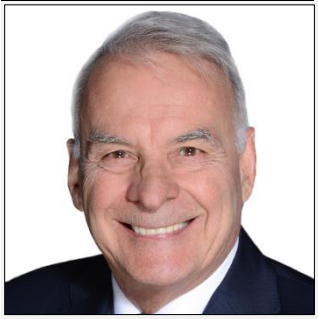
92%

OF OUR DIRECTORS HAVE ENTREPRENEURIAL EXPERIENCE

Director Nominees profiles

The following section presents the profile of each our Director Nominees, including a description of his or her experience and qualifications, principal occupation, participation on the Board (if applicable), the number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, the number of deferred share units of the Corporation held, as well as other public company board memberships. All numbers included in the following tables reflect the two-for-one share split of the Corporation's outstanding Class A and Class B Shares implemented on September 20, 2019 (the "Share Split"). Class A Shares are valued at $46.57, the closing price of our Class A Shares on the Toronto Stock Exchange ("TSX") on July 20, 2020; and Class B Shares and deferred share units are valued at $46.32, the closing price of our Class B Shares on the TSX on July 20, 2020.

A more detailed description of each Director Nominee's competencies is described in the skills matrix in the "Corporate Governance Practices" section of this Circular.



Alain Bouchard, O.C., O.Q.

Founder and Executive Chairman, Alimentation Couche-Tard inc.

Age: 71

Director since 1988

Not independent

Alain Bouchard has served as the Executive Chairman of Alimentation Couche-Tard since 2014, when he stepped down after 25 years as President and Chief Executive Officer. Mr. Bouchard opened his first convenience store in Québec in 1980 and founded the companies that grew into Alimentation Couche-Tard. He has over 40 years of experience in the retail industry and worked with his closest collaborators and all staff members to build Alimentation Couche-Tard into the business it is today. He is a member of the Board of Directors of CGI Group Inc. and is a member of its Human Resources Committee.

Mr. Bouchard is an Officer of the Order of Canada and an Officer of the Ordre national du Québec. He also has an honorary doctorate in Consumer Sciences from Université Laval in Québec City and an honorary doctorate in Management from McGill University in Montréal. Mr. Bouchard has received many distinguished awards for business excellence and his outstanding professional achievements, including:

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

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

Mr. Bouchard lives in Montréal, Québec, Canada.

2019 votes *FOR*	98.79%
Fiscal 2020 meeting attendance	100%
Committee memberships	Mr. Bouchard does not serve on any committees because he is a co-founder of the Corporation and Executive Chairman of the Board
Other public company boards and committees	CGI Group Inc. (2013 - present) – member of the Human Resources Committee
Interlocking Relationships	None
Securities held As an executive, Mr. Bouchard also earns share units and options – see page 60.	▪ Class A Shares: 115,352,844 ▪ Class B Shares: 14,026,004 ▪ Value of at risk holding: $6,021,666,450 Mr. Bouchard meets his executive equity ownership requirement – see page 57 for details.

Mélanie Kau,
Lead Director
Entrepreneur

Age: 58
Director since 2006
Independent

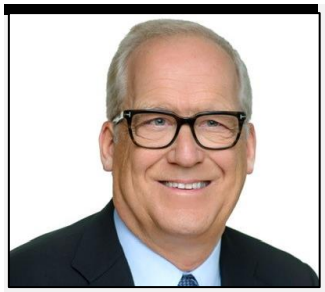
Mélanie Kau is a seasoned retailer and corporate director with more than 30 years of experience in creating customer connections. As a retailer she led Naturiste, a 67-store chain of natural supplements and vitamins, to renewed profitability. As President of Mobilia, the largest independent furniture retailer in Eastern Canada, she focused on building the brand and growing the retail network in Québec and Ontario.

As a board member Ms. Kau is a member of the board of directors of Aéroports de Montréal where she chairs its Governance and Human Resources Committee. She also serves on the board of a private window and door manufacturer with operations in Québec and Ontario where she is a member of the Human Resources committee.

Ms. Kau is passionate about entrepreneurship. She serves as Governor of the Young Chamber of Commerce, where she mentors four young up-and-coming entrepreneurs. She has received several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson School of Business Award of Distinction.

Ms. Kau lives in Westmount, Québec, Canada. She has a Master of Business Administration from Concordia and a Master of Journalism from Northwestern University.

2019 votes *FOR*	98.77%
2020 meeting attendance	100%
Committee memberships	Human Resources and Corporate Governance Committee (chair)
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Deferred share units: 146,833 ▪ Value of at risk holding: $6,801,305 Ms. Kau meets her equity ownership requirement – see page 32 for details.



Jean Bernier
Corporate Director

Age: 63
Director since 2019
Not Independent

Jean Bernier is a corporate director and has over 30 years of experience in the fuel convenience store and grocery store sectors of the retail industry. He joined Alimentation Couche-Tard on July 30, 2012 as Group President, Fuel Americas and Operations North East, and served Group President, Global Fuels and North-East Operations from March 15, 2016. He retired from the Corporation effective April 30, 2018.

Mr. Bernier previously spent 15 years at Valero Energy Corporation, an international manufacturer and marketer of transportation fuels and petrochemical products. He was Executive Vice President of Valero Energy Corporation from 2011 to 2012, responsible for the overall operations of Ultramar Ltd, the company's Canadian subsidiary, all of the US and Canadian retail operations as well as the corporate functions of communications, supply chain management and information services. From 1997 to 2011 he held a number of senior management positions with Ultramar Ltd. and served as President from 1999 to 2011, responsible for its overall operations, and Vice-President, Retail Operations from 1997 to 1999. Prior to joining Ultramar Ltd., Mr. Bernier was with Provigo Inc. for nine years and held a number of senior roles including Vice-President, Human Resources, Vice-President, Maxi, Provigo Distribution, Inc. and Executive Vice-President and Chief Operating Officer, C. Corp. Inc.

Mr. Bernier has been a member of the board of CrossAmerica Partners LP since 2017, and C&E Seafood Canada LP, a private company, since 2018. He is also a member of the board of the Montréal Economic Institute and served on the board of the Canadian Fuels Association from 1999 to 2012 including the role of Chairman from 2007 to 2009. He was a member of the Canadian Council of Chief Executives from 2004 to 2012, and the Cercle des Présidents du Québec from 1999 to 2017.

Mr. Bernier lives in Westmount, Québec, Canada. He has a Master's degree in Industrial Relations from the University of Waterloo and a Bachelor's degree from the Université de Montréal.

2019 votes *FOR*	97.75%
2020 meeting attendance	100%
Committee memberships	Mr. Bernier does not serve on a committee because he is not an independent director
Other public company boards and committees	CrossAmerica Partners Limited (2018 - present)
Interlocking Relationships	None
Securities held	▪ Class B Shares: 31,126 ▪ Deferred share units: 1,432 ▪ Value of at risk holding: $1,508,087 Mr. Bernier meets his equity ownership requirement – see page 32 for details.

Eric Boyko, CPA

President, Chief Executive Officer and cofounder, Stingray Group Inc.

Age: 50

Director since 2017

Independent

Eric Boyko is a global entrepreneur who has nearly two decades of experience with start-ups and extensive expertise in early stage business innovations. He co-founded Stingray Group Inc. and has served as President and Chief Executive Officer since 2010. Mr. Boyko founded and was President of eFundraising.com, an e-commerce success story that became a leading player in the North American fundraising industry. Mr. Boyko was named one of Canada's Top 40 Under 40 in 2006.

Mr. Boyko's passion for extreme sports and world travel fuels his drive for business excellence. He serves on the board of directors of Stingray Group Inc. and Bouclair Inc. He is an active participant in many philanthropic endeavours and is a member of the Montréal Canadiens Children's Foundation's board of directors.

Mr. Boyko lives in Montréal, Québec, Canada. He is a graduate with great distinction of McGill University, and has a Bachelor of Commerce with a specialization in accounting and entrepreneurship.

2019 votes *FOR*	99.74%
2020 meeting attendance(1)	93%
Committee memberships	Audit Committee (chair)
Other public company boards and committees	Stingray Group Inc. (2007 – present)
Interlocking Relationships	None
Securities held	▪ Class B Shares: 20,800 ▪ Deferred share units: 11,183 ▪ Value of at risk holding: $1,481,453 Mr. Boyko meets his equity ownership requirement – see page 32 for details.

(1) Mr. Boyko was not able to attend one of the special Board meetings held by telephone and called with limited time notice due to conflicting schedules.

Jacques D'Amours, Co-founder

Corporate director

Age: 63

Director since 1988

Not independent

Jacques D'Amours joined the Corporation as a co-founder in 1980 and worked with his closest collaborators and all staff members to build Alimentation Couche-Tard into the business it is today.

He served in a variety of roles during his 34-year career, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations. Mr. D'Amours retired from the Corporation in 2014.

Mr. D'Amours lives in Saint-Bruno-de-Montarville, Québec, Canada.

2019 votes *FOR*	98.82%
2020 meeting attendance	100%
Committee memberships	Mr. D'Amours does not serve on a committee because he is a co-founder of the Corporation
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 63,951,616 ▪ Class B Shares: 253,450 ▪ Deferred share units: 20,106 ▪ Value of at risk holding: $2,990,897,871 Mr. D'Amours meets his equity ownership requirements – see page 32 for details.

Janice L. Fields
Corporate director

Age: 64

New candidate submitted for election at the 2020 Annual Shareholder's Meeting

Independent

Janice L. Fields has served as President of McDonald's USA, LLC, a subsidiary of McDonald's Corporation, a fast food chain operator and franchiser, from 2010 until her retirement in 2012.

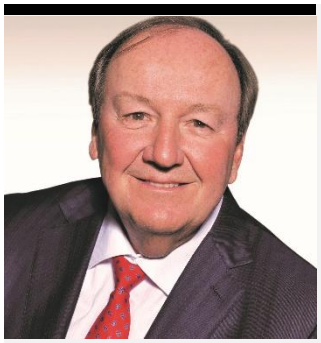
Ms. Fields has broad operational, financial and leadership experience from her long-standing career in the food industry, with particular expertise related to marketing, strategic planning, risk management, production, and human resources. During her over 35-year career at McDonald's, she held numerous roles, from starting as a crew member to holding several executive positions within McDonald's USA, including as U.S. Division President for the Central Division from 2003 through 2006 and Executive Vice President and Chief Operating Officer from 2006 through 2010, when she was named President.

Additionally, Ms. Fields serves on the board of directors of Chico's FAS since 2013, as well as the chair of its Corporate Governance and Nominating Committee since 2014, and on the board of directors of Welbilt Inc. where she is also a member of the Nominating and Governance Committee and the Compensation Committee. Previously, she has served on the board of directors of Monsanto Corporation and Buffalo Wild Wings. She is also a member of the global board of directors of the Ronald McDonald House Charities Global Brand since 2012.

Ms. Fields has been named to *Forbes*' list of the World's 100 Most Powerful Women and to *Fortune's* 50 Most Powerful Women in Business list.

Ms. Fields lives in Chicago, Illinois, United States.

2019 votes *FOR*	n/a
2020 meeting attendance	n/a
Committee memberships	n/a
Other public company boards and committees	Chico's FAS, Inc. (2013 – present) – chair of the Corporate Governance and Nominating Committee Welbilt Inc. (2018 – present) – member of the Nominating and Governance Committee, member of the Compensation Committee
Interlocking Relationships	None
Securities held	▪ Class B Shares: nil ▪ Deferred share units: n/a ▪ Value of at risk holding: nil Ms. Fields has until 2025 to meet her equity ownership requirement – see page 32 for details



Richard Fortin, Co-founder

Corporate director

Age: 71

Director since 1988

Not independent

Richard Fortin is a co-founder and served as Chairman of the Board from 2008 to 2011. He joined the Corporation in 1984 and retired as Executive Vice-President and Chief Financial Officer in 2008. Before joining Alimentation Couche-Tard, he spent 13 years at several major financial institutions and was Vice-President of Québec for a Canadian bank wholly owned by Société Générale (France).

Mr. Fortin served on the board of Transcontinental Inc. from 2004 to 2018 and was Lead Director and Chairman of its Audit Committee, and on National Bank of Canada's board from 2013 to 2018 as Chairman of the Risk Management Committee and member of its Audit Committee. Mr. Fortin also served on the board of Rona Inc. from 2009 to 2013, and on the board of National Bank Life Insurance Company from 2005 to 2018 and was Chairman of its Audit Committee from 2013 to 2018.

Mr. Fortin lives in Boucherville, Québec, Canada. He has a Bachelor of Arts in management with a major in finance from Université Laval in Québec City.

2019 votes *FOR*	98.82%
2020 meeting attendance	100%
Committee memberships	Mr. Fortin does not serve on a committee because he is a co-founder of the Corporation
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 32,788,260 ▪ Class B Shares: 1,206,800 ▪ Deferred share units: 47,909 ▪ Value of at risk holding: $1,585,067,389 Mr. Fortin meets his equity ownership requirements – see page 32 for details.

Brian Hannasch
President and Chief Executive Officer, Alimentation Couche-Tard inc.

Age: 53
Director since 2014
Not independent

Brian Hannasch is President and Chief Executive Officer of Alimentation Couche-Tard since 2014 and served as its Chief Operating Officer from 2010 to 2014. Under his leadership, the Corporation has grown to be the largest company in Canada in terms of revenue and one of the largest convenience store groups in the world.

He joined the Corporation in 2001 as Vice President Operations, U.S. Midwest, and has also served as Senior Vice-President, U.S. Operations (2008 to 2010), Senior Vice President, Western North America (2004 to 2008), Vice-President, Integration (2003 to 2004), where he was responsible for all aspects of U.S. operations.

Mr. Hannasch was Vice President of Operations for Bigfoot Food Stores LLC, a 225-unit convenience store chain in the U.S. Midwest acquired by Alimentation Couche-Tard in 2001. Prior to that, he was at BP Amoco from 1989 to 2000, and held various positions of increasing responsibility including Vice-President of Marketing for the U.S. Midwest Business Unit.

Mr. Hannasch was named 2019 Retailer Executive of the Year by Convenience Store News' blue-chip panel of c-store industry leaders. He was also named CEO of the year by The Globe and Mail in 2016 and has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016.

Mr. Hannasch lives in Columbus, Indiana, United States. He has a Master of Business Administration in marketing and finance from the University of Chicago and a Bachelor of Arts in finance from Iowa State University.

2019 votes *FOR*	99.55%
2020 meeting attendance	100%
Committee memberships	Mr. Hannasch does not serve on any committees because he is the Corporation's Chief Executive Officer
Other public company boards and committees	None
Interlocking Relationships	None
Securities held As an executive, Mr. Hannasch also earns share units and options – see page 60.	▪ Class B Shares: 892,167 ▪ Value of at risk holding: $41,325,175 Mr. Hannasch meets his executive equity ownership requirement – see page 57 for details.

Marie Josée Lamothe
President, Tandem International

Age: 52
Director since 2019
Independent

Marie Josée Lamothe is an expert in global branding and product development as well as omnichannel profitability with over 25 years of experience in the competitive digital and consumer products world. Ms. Lamothe is a Professor of Practice at the Desautels Faculty of Management of McGill University and the Director of McGill's Dobson Center for Entrepreneurship. She is also President of Tandem International, an advisory firm specializing in profit-driven omnichannel retailing. From 2014 to 2018, she was a Managing Director at Google in Canada and from 2002 to 2014, she held several executive positions at L'Oréal, including International Marketing Director in France, and Chief Marketing Officer and Chief Corporate Communications Officer in Canada.

Ms. Lamothe serves on other boards, among which Lightspeed POS Inc. and the Desjardins Group, and was a director of The Jean Coutu Group (PJC) Inc. from July 2016 until the privatization of the company in May 2018.

Ms. Lamothe has been awarded the Desautels Achievement award by McGill University, which recognizes individuals who serve as role models for students in their education, career, and philanthropic contributions and she received an honoree diploma from the Université de Montréal for her contribution to the advancement of our society. Ms. Lamothe was named one of the Top 10 women in tech in Canada by Boardlist, one of Canada's Marketers of the Year by Strategy magazine. Forbes Magazine and Social Media Magazine in the U.S. named Ms. Lamothe as one of the Top Marketing Minds To Follow on social media in North America, and Canadian Business magazine named her one of Canada's 40 Global Leaders.

Ms. Lamothe lives in Montréal, Québec, Canada. She is a graduate of the Université de Montréal with degrees in Mathematics and Economics with honours, and from INSEAD's L'Oréal's Executive Management program.

2019 votes *FOR*	99.96%
2020 meeting attendance	100%
Committee memberships	Audit Committee
Other public company boards and committees	Lightspeed POS Inc. (2018 - present) Desjardins Group (2019 – present)
Interlocking Relationships	None
Securities held	▪ Class B Shares: 604 ▪ Deferred share units: 2,499 ▪ Value of at risk holding: $143,731 Ms. Lamothe has until 2024 to meet her equity ownership requirement – see page 32 for details.

Monique F. Leroux, C.M., O.Q., FCPA, FCA

Corporate director

Age: 65

Director since 2015

Independent

Monique Leroux is a corporate director and has extensive business experience. From 2008 to 2016, Ms. Leroux was the Chair of the board of directors and Chief Executive Officer of Desjardins Group. From 2016 to 2020, Ms. Leroux was the Chair of the board of Investissement Québec. She serves as an independent director on the boards of BCE Inc. / Bell Canada, the Michelin Group and S&P Global. She also serves as Strategic Advisor at Fiera Capital Corporation. In 2020, she has also been appointed as chair of the Industry Strategy Council of Canada

Ms. Leroux is a Member of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier of the Légion d'Honneur (France) and a Companion of the Order of the Canadian Business Hall of Fame and the Investment Industry Hall of Fame. She has also received the Woodrow Wilson Award (United States), the Outstanding Achievement Award from the Québec CPA Order and the Institute of Corporate Directors Fellowship Award.

Ms. Leroux gives her time and support to several not-for-profit organizations. She was appointed to the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders and is a member of the board of the Université de Sherbrooke and the Montréal Symphony Orchestra.

Ms. Leroux lives in Outremont, Québec, Canada. She has honorary doctorates from eight Canadian universities.

2019 votes *FOR*	99.43%
2020 meeting attendance	100%
Committee memberships	Audit Committee
Other public company boards and committees	Bell Inc. and Bell Canada (2016 - present) Michelin Group (2015 - present) S&P Global Inc. (2016 - present)
Interlocking Relationships	None
Securities held	▪ Class B Shares: 2,500 ▪ Deferred share units: 17,899 ▪ Value of at risk holding: $944,882 Ms. Leroux meets her equity ownership requirement – see page 32 for details.

Réal Plourde, Co-founder

Corporate director

Age: 69

Director since 1988

Not independent

Réal Plourde was Chairman of the Board from 2011 to 2014. He joined the Corporation in 1984 and served in a variety of roles, including Executive Vice-President from 2010 until his retirement in 2011, Chief Operating Officer, Vice-President of Development, Sales and Operations, and Manager of Technical Services. Mr. Plourde began his career working on various engineering projects in Canada and Africa.

Mr. Plourde is chairman of the board of directors of CIMA+ and serves on its Audit Committee.

Mr. Plourde and his wife, Ariane Riou, are recipients of the Lieutenant Governor's Seniors Medal (February 2018), for their sustained community-based volunteer work, especially at the Palliative Care Home in Laval.

Mr. Plourde lives in Westmount, Québec, Canada. He has a Master of Business Administration from the École des Hautes Études Commerciales in Montréal, an engineering degree in applied sciences from Université Laval in Québec City, and is a member of the Ordre des Ingénieurs du Québec.

2019 votes *FOR*	98.82%
2020 meeting attendance	100%
Committee memberships	Mr. Plourde does not serve on a committee because he is a co-founder of the Corporation
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 13,341,288 ▪ Class B Shares: 9,267,100 ▪ Deferred share units: 20,024 ▪ Value of at risk holding: $1,051,483,366 Mr. Plourde meets his equity ownership requirements – see page 32 for details.

Daniel Rabinowicz
Corporate director

Age: 69
Director since 2013
Independent

Daniel Rabinowicz is an independent marketing and business consultant. He was President of TAXI Montréal, an advertising agency, from 2004 to 2008, and then President of TAXI's New York office until his retirement in 2009. Prior to that he was at Cossette Communication Group, where he rose to become President of Cossette Montréal and Co-President of Cossette Toronto. Mr. Rabinowicz started his career in advertising with Vickers & Benson in 1975 and acquired experience as a brand manager at Catelli Ltd. before joining Cossette Communication Group in 1985 as Director, Strategic Planning.

Mr. Rabinowicz is a member of the board of directors of Reitmans (Canada) Limited where he is Chairman of the Board and serves on the Corporate Governance and Human Resources and Compensation Committees. He is also a director of Wafu Inc. and the Montréal Holocaust Museum. Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization that helps professionals in the communications industry deal with their personal, professional or financial problems, and remains on the organization's management committee.

Mr. Rabinowicz lives in Saint-Lambert, Québec, Canada. He has a Master of Business Administration and a Bachelor of Arts from McGill University.

2019 votes *FOR*	99.84%
2020 meeting attendance	100%
Committee memberships	Human Resources and Corporate Governance Committee
Other public company boards and committees	Reitmans (Canada) Limited (2012 - present) – member of the Corporate Governance and Human Resources and Compensation Committees
Interlocking Relationships	None
Securities held	▪ Class B Shares: 16,192 ▪ Deferred share units: 14,456 ▪ Value of at risk holding: $1,419,615 Mr. Rabinowicz meets his equity ownership requirement – see page 32 for details.

Louis Têtu
Chairman and Chief Executive Officer, Coveo Solutions Inc.

Age: 56
Director since 2019
Independent

Louis Têtu is an award-winning entrepreneur and business executive with 30 years of experience in international technology businesses. Mr. Têtu is Chairman and Chief Executive Officer of Coveo Solutions Inc., a global provider of artificial intelligence powered business solutions for ecommerce, customer service and workplace applications. Prior to Coveo, Mr. Têtu co-founded Taleo Corporation, a leading international provider of cloud software for talent and human capital management, acquired by Oracle for US$1.9 billion in 2012. Mr. Têtu was Chief Executive Officer and Chairman of the board of directors from the company's inception in 1999 through 2007.

Prior to Taleo, Mr. Têtu was President of Baan SCS, the supply-chain management solutions group of Baan, a global enterprise software company. This followed Baan's acquisition of Berclain Group inc., which he co-founded in 1989 and where he served as President until 1996.

Mr. Têtu also serves on the boards of Industrial Alliance Insurance and Financial Services inc. and PetalMD, a leading cloud applications provider in the medical sector. Mr. Têtu is involved in private equity across multiple business sectors.

In 1997 Mr. Têtu was honoured by Université Laval for his outstanding social contributions and business achievements. He also received the Ernst & Young Entrepreneur of The Year award in the Technology and Communication category.

Mr. Têtu lives in Québec City, Québec, Canada. He is an Engineering graduate from Université Laval in Québec City and a commercially licensed helicopter pilot.

2019 votes *FOR*	99.96%
2020 meeting attendance(1)	88%
Committee memberships	Human Resources and Corporate Governance Committee
Other public company boards and committees	Industrial Alliance Insurance and Financial Services Inc. (2016 - present)
Interlocking Relationships	None
Securities held	▪ Class B Shares: 26,114 ▪ Deferred share units: 2,237 ▪ Value of at risk holding: $1,313,218 Mr. Têtu meets his equity ownership requirement – see page 32 for details.

(1) Mr. Têtu was not able to attend one of the special Board meetings held by telephone and called with limited time notice due to conflicting schedules.

Board Interlocks

As at July 20, 2020, no members of the Board of Directors served together on any outside boards. To maintain director independence and to avoid potential conflicts of interest, the Board reviews the number of board interlocks among its directors. Unless otherwise determined by the Board, no more than two directors may serve together on the board of another public company, and directors may not serve together on the boards of more than two other public companies.

Independence

The Board includes 54% independent directors. To ensure the Board functions independently, we have a Lead Director who meets with the independent directors *in camera* at every Board and committee meeting.

Four of the Director Nominees, including the Founder and Executive Chairman, are not independent because they are Corporation co-founders. Mr. Hannasch is not independent because he is our President and Chief Executive Officer ("CEO") and Mr. Bernier is not independent because he was a former executive officer of the Corporation within the last three years.

The remaining seven directors are independent, within the meaning of the CSA Audit Committee Rules in that each of them has no direct or indirect material relationship with the Corporation and, in the reasonable opinion of the Board, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

The following table sets forth the relationship of the Director Nominees:

Name	Independent	Non-Independent	Reason for Non-Independence
Alain Bouchard		✓	Mr. Bouchard is one of the co-founders of the Corporation
Mélanie Kau	✓		
Jean Bernier		✓	Mr. Bernier has been within the last three years an executive officer of the Corporation
Eric Boyko	✓		
Jacques D'Amours		✓	Mr. D'Amours is one of the co-founders of the Corporation
Janice L. Fields	✓		
Richard Fortin		✓	Mr. Fortin is one of the co-founders of the Corporation
Brian Hannasch		✓	Mr. Hannasch is the President and CEO of the Corporation
Marie Josée Lamothe	✓		
Monique F. Leroux	✓		
Réal Plourde		✓	Mr. Plourde is one of the co-founders of the Corporation
Daniel Rabinowicz	✓		
Louis Têtu	✓		

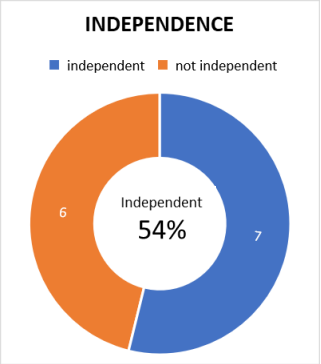
Other Directorships

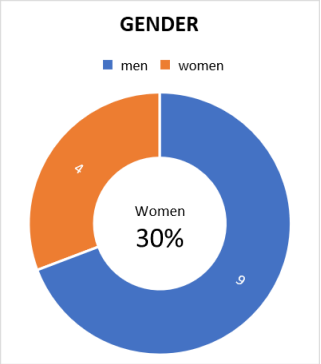
To ensure directors have sufficient time to dedicate to their role with the Corporation, as well as to maintain director independence and to avoid potential conflicts of interest, the Board reviews the number of boards on which the directors serve, as well as board interlocks among its directors. As a general rule, directors should limit their service as directors on publicly held company and investment company boards to no more than five (including the Corporation's Board). Unless otherwise determined by the Board, no more than two directors may serve together on the board of another public company, and directors may not serve together on the boards of more than two other public companies. Furthermore, no director shall serve as a director, officer or employee of the Corporation's competitor. A director wishing to join any other board of directors, whether a private or public corporation, must first request permission of the Chair of the Board so that the appropriate review can be undertaken to ensure that there is no potential conflict or any other legal or business concerns. Should it be the Chair of the Board who wishes to join any other board of directors, then such request shall be first made with the Chair of the Human Resources and Corporate Governance Committee.

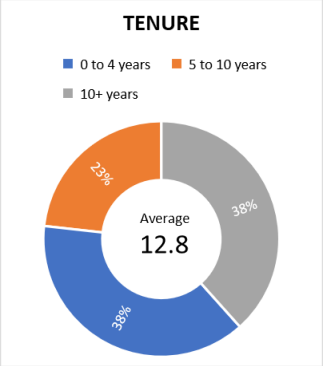
Building a balanced Board

We believe that a diverse mix of director profiles is critical to a well-functioning Board, and an important aspect of good corporate governance. A wide variety of perspectives promotes active discussion and increases the likelihood that proposed solutions are balanced and comprehensive and in the best interest of the Corporation and its shareholders.

The graphs below are a snapshot of the diversity of this year's Director Nominees. You will find information about each Director Nominee in the profiles in the previous section, and more about how we structure our Board starting on page 41.







Other information about the Director Nominees

To the knowledge of the directors of Couche-Tard and according to information provided to us, other than as disclosed below, none of the Director Nominees, and regarding item (iii) below, a significant shareholder, are at the date of this Circular or have been, within the last ten years, a director, chief executive officer or chief financial officer or, regarding item (iii) below, an executive officer of a company which, while the person was acting in this capacity:

(i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) was, after the director or executive officer ceased to be a director or executive officer, the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days as a result of an event which occurred while the director or executive officers was acting in this capacity; or

(iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

Mr. Rabinowicz is currently Chairman of the Board of Reitmans (Canada) Limited ("Reitmans") where he serves on the Corporate Governance and Human Resources and Compensation Committees. Reitmans voluntarily filed for creditor protection from bankruptcy under the Companies' Creditors Arrangement Act (CCAA) and successfully obtained an order from the Quebec Superior Court commencing proceedings under the CCAA on May 19, 2020.

Loans to directors and officers

We can grant loans to our directors, officers and other employees in the regular course of business as long as the loans comply with legal and regulatory requirements and are on market terms. As at July 20, 2020 there were no loans outstanding.

Director Compensation

The Corporation's director compensation program is designed (i) to attract and retain the most qualified individuals to serve on the Board of Directors and its committees, (ii) to align the interests of the directors with the long-term interests of the Corporation's shareholders, and (iii) to provide appropriate compensation for the risks and responsibilities related to being an effective director.

Our Director Compensation Policy

The following was our director compensation policy for fiscal 2020:

- directors who are employed by the Corporation or one of its subsidiaries (the "Executive Directors") do not receive director compensation;
- at least 50% of the annual Board retainer fee is paid in deferred share units ("DSUs");
- directors who are not otherwise employed by the Corporation or one of its subsidiaries (the "Non-Executive Directors") can choose to have 100% of their compensation, including attendance fees, paid in DSUs;
- Non-Executive Directors must hold at least four times their annual retainer in shares or DSUs, and have five years from their election to the Board to meet this requirement; and
- the Corporation does not grant stock options to Non-Executive Directors.

Oversight and Benchmarking

The Human Resources and Corporate Governance Committee and the Lead Director are mandated by the Board to review the Non-Executive Directors compensation and to make recommendations to the Board in order to ensure that such compensation is established in an equitable manner taking into account the responsibilities and risks associated with the performance of director duties. In connection with this review, every two years, the Committee retains an outside compensation consultant to benchmark the Corporation's Non-Executive Directors' compensation against the median of compensation from a peer group of Canadian companies in the retail and food manufacturing industries. Based on the results of the benchmarking review, the Human Resources and Corporate Governance Committee then recommends to the Board any adjustments to the Non-Executive Directors' compensation that may be necessary or appropriate to achieve the objectives of the Corporation's director compensation program.

In fiscal 2020, the Committee hired Willis Towers Watson to assess the Corporation's Non-Executive Directors' compensation against a peer group of five Canadian companies – the same peer group that had been used for the benchmarking exercise in fiscal 2018:

- Canadian Tire Corporation, Limited
- Empire Company Limited
- George Weston Limited
- Metro Inc.
- Restaurant Brands International Inc.

All have North American operations, annual revenues from 5 to $124 billion, a market capitalization from $4 to $84 billion, and all are in similar or related industries – food retail, general merchandising, oil and gas refining and marketing, or restaurants.

Based on Willis Towers Watson's report, the Committee recommended to the Board to adopt a flat fee yearly compensation approach for its Non-Executive Directors, therefore eliminating the meeting fees and providing an increase of $70,000 over a two-year period. More specifically:

- remove meeting fees from the compensation structure, as it is a declining trend in the market;
- increase the Board retainer by $70,000 (50% cash, 50% DSUs) from $110,000 (including meeting fees) to $180,000;
- increase the Lead Director retainer by $5,000 (from $35,000 to $40,000); and
- increase the committee Chairs and members retainers by $5,000 and $10,000 respectively, to compensate for the lost meeting fees.

ABOUT THE DIRECTOR COMPENSATION PEER GROUP

We use different peer groups to benchmark director and executive compensation:

- Non-Executive Directors are recruited in Canada, so their compensation peer group is only made up of Canadian-based companies.
- Executives are recruited from around the world, so their compensation peer group includes international companies.

You can read more about how we benchmark executive compensation on page 61.

However, in light of the current uncertain economic climate caused by the current COVID-19 outbreak, the Board ultimately decided to postpone the implementation of the pay levels changes to an ulterior date, and to only implement the changes to the compensation structure for the time being (removal of meeting fees).

Annual Retainers and Attendance Fees

The table below shows the annual retainers and attendance fees payable to the Corporation's Non-Executive Directors in fiscal 2020:

	Fiscal 2020
Board Retainer	
▪ cash	$50,000
▪ DSUs	$50,000
Lead Director Retainer	$35,000
Committee Chair Retainer	
▪ Chair of the Audit Committee	$25,000
▪ Chair of the Human Resources and Corporate Governance Committee	$25,000
Committee Member Retainer	
▪ Member of the Audit Committee	$5,000
▪ Member of the Human Resources and Corporate Governance Committee	$5,000
Meeting Fees	
Regular Board meeting	$2,000
Regular Committee meeting	$2,000
Special Board or Committee meeting	
▪ attendance in person	$2,000
▪ attendance by phone	$1,000

EXECUTIVE DIRECTORS DO NOT RECEIVE DIRECTOR COMPENSATION

Alain Bouchard does not receive director compensation because he is compensated in his role as Founder and Executive Chairman.

Brian Hannasch does not receive director compensation because he is compensated in his role as President and Chief Executive Officer.

Deferred Share Unit Plan

The Corporation has adopted a deferred share unit plan (the "DSUP") for the Non-Executive Directors to align their economic interests with those of the Corporation's shareholders and to assist them in meeting the requirements set forth in the Corporation's Shareholding Guidelines. The DSUP was last reviewed and amendments thereto were adopted by the Board in June 2020. Pursuant to the amended DSUP, a DSU is a notional unit that tracks the value of an Alimentation Couche–Tard Class B Share and earns dividend equivalents at the same rate as dividends paid on our Class B Shares. DSUs vest immediately but can only be redeemed when a director retires from the board.

Pursuant to the amended DSUP, starting in fiscal 2021, DSUs can only be redeemed for cash and the dollar amount is calculated using the market value of Class B Shares on the payment date. Directors have until December 1 of the calendar year of the year following their retirement to redeem their DSUs. They choose the redemption date, which must be approved by the Human Resources and Corporate Governance committee. DSUs can only be transferred when a director dies.

In addition to the above, the amended DSUP also now provides (starting in fiscal 2021) for our executives (VP levels and above) to be able to elect to participate in our DSUP (instead of the Share Unit Plan) in order to facilitate the attainment of their respective shareholding levels as required under the Corporation's Shareholding Guidelines. For more information about our Shareholding Guidelines for our NEOs and other executives, please go to page 57.

Equity ownership requirements

Pursuant to the Corporation's Shareholding Guidelines, directors are required to establish, over a period of five years, ownership of an amount of Shares and/or DSUs which is equivalent in value to four times the annual Board retainer, and subsequently maintain such minimum ownership position for the duration of his or her tenure as a director. Once the changes to our Non-Executive Directors compensation pay levels and structure will become effective, the total value of a Non-Executive Director's Shares and/or DSUs will have to be at least $720,000.

The following table shows the total number of Class A Shares and/or Class B Shares, as well as DSUs owned by each Non-Executive Director as at April 28, 2019 and April 26, 2020 respectively. The total value held by each Non-Executive Director has been calculated using $40.71 and $40.30, the closing price on the TSX of the Class A Shares and Class B Shares respectively on April 24, 2020, the last trading day of fiscal 2020. Messrs. D'Amours, Fortin and Plourde, three of the co-founders, have equity holdings in the Corporation which significantly exceed the Shareholding Guidelines requirements.

	2019[1]			2020			Change			Total value as at April 26, 2020	Meets ownership requirement
	Class A shares	Class B shares	DSUs	Class A shares	Class B shares	DSUs	Class A shares	Class B shares	DSUs		
Jean Bernier[5]	-	-	-	-	31,126	829	-	31,126	829	$1,287,786	yes
Nathalie Bourque	-	87,380	39,422	-	87,380	41,563	-	0	2,141	$5,196,402	yes
Eric Boyko[3]	-	16,800	6,742	-	20,800	10,399	-	4,000	3,657	$1,257,319	yes
Jacques D'Amours	63,981,616	280,500	16,556	63,981,616	253,450	19,503	0	(27,050)	2,947	$2,615,691,593	yes
Richard Fortin	32,788,260	1,393,800	44,184	32,788,260	1,206,800	47,306	0	(187,000)	3,122	$1,385,350,536	yes
Mélanie Kau	-	-	140,490	-	–	145,857	-	-	5,367	$5,878,037	yes
Marie Josée Lamothe[2]	-	-	-	-	604	1,824	-	604	1,824	$97,848	no
Monique F. Leroux	-	2,500	13,980	-	2,500	17,225	-	0	3,245	$794,917	yes
Réal Plourde	13,341,288	9,303,600	16,474	13,341,288	9,267,100	19,421	0	(36,500)	2,947	$917,370,630	yes
Daniel Rabinowicz	-	16,192	12,462	-	16,192	14,119	-	0	1,657	$1,221,533	yes
Louis Têtu[4]	-	-	-	-	26,114	1,634	-	26,114	1,634	$1,118,244	yes

(1) Adjusted to reflect the Share Split.

(2) Ms. Lamothe, who was first appointed to the Board on September 18, 2019, has a period of five years to meet ownership requirements. She held 604 Class B Shares at the time of her appointment.

(3) Mr. Boyko holds his Class B Shares through his holding company.

(4) Mr. Têtu holds his Class B Shares through his holding company. He held 1,800 Class B Shares at the time of his first appointment to the Board on September 18, 2019.

(5) Mr. Bernier was first appointed to the Board on September 18, 2019 and held 31,126 Class B Shares at that time.

Non-Executive Directors' compensation table

The following table lists all compensation earned during fiscal 2020 by the Non-Executive Directors, as at April 26, 2020. The annual Board retainer and meeting fees were paid quarterly.

We calculated the number of DSUs awarded as payment of the Board retainer by dividing the dollar amount of the award by the weighted average trading price of our Class B Shares on the TSX over the five trading days immediately before the payment date. All DSUs have been adjusted to reflect the Share Split.

	Fees Earned					Meeting attendance fees	Dividends earned as DSUs	All other compensation	Total compensation	How it was allocated	
		Board	**Lead Director**	**Committee**							
	cash	DSUs		chair	member					cash	DSUs
Mélanie Kau	$50,000	$50,000	$35,000	$25,000	–	$26,000	$36,802	–	$222,802	–	$222,802
Jean Bernier[1]	$41,265	$41,265	–	–	–	$12,000	$45	$546,000[5]	$640,575	$593,265	$47,310
Nathalie Bourque[2]	$50,000	$50,000	–	–	$5,000	$26,000	$10,418	–	$141,418	$52,500	$88,918
Eric Boyko[3]	$50,000	$50,000	–	$25,000	–	$25,000	$2,179	–	$152,179	–	$152,179
Jacques D'Amours	$50,000	$50,000	–	–	–	$18,000	$4,613	–	$122,613	–	$122,613
Jean Élie[4]	$19,797	$19,797	–	–	$5,000	$10,000	$4,334	–	$58,928	$32,297	$26,631
Richard Fortin	$50,000	$50,000	–	–	–	$18,000	$11,744	$75,000[6]	$204,744	$75,000	$129,744
Marie Josée Lamothe[1]	$41,265	$41,265	–	–	$4,126	$16,000	$104	–	$102,760	–	$102,760
Monique F. Leroux	$50,000	$50,000	–	–	$5,000	$26,000	$3,993	–	$134,993	–	$134,993
Réal Plourde	$50,000	$50,000	–	–	–	$18,000	$4,592	$75,000[6]	$197,592	$75,000	$122,592
Daniel Rabinowicz	$50,000	$50,000	–	–	$5,000	$26,000	$3,410	–	$134,410	$65,500	$68,910
Louis Têtu[1][3]	$41,265	$41,265	–	–	–	$11,000	$89	–	$93,619	–	$93,619
Total									$2,206,633		

(1) Mr. Bernier, Ms. Lamothe and Mr. Têtu were appointed to the Board effective September 18, 2019. Their retainers were prorated accordingly.

(2) Ms. Bourque chose to receive half of her annual Board retainer and half of her annual committee retainer in DSUs, and all of her attendance fees in DSUs.

(3) Messrs. Boyko and Têtu were not able to attend one of the special Board meetings held by telephone due to a last-minute scheduling conflict.

(4) Mr. Elie retired from the Board effective September 18, 2019. His annual Board member retainers were prorated accordingly. He elected to receive half of his prorated annual retainers in DSUs.

(5) On July 25, 2019, Mr. Bernier received a payment in the amount of $546,000 earned in connection with the successful integration of the CST stores network acquired by the Corporation in 2017 during his tenure as President, Global Fuel and North-East Operations.

(6) Messrs. Fortin and Plourde each received an additional $75,000 for consulting services, which was paid to their respective corporations.

Incentive plan awards – value vested or earned during fiscal 2020

The table below shows the aggregate dollar value that would have been realized if the DSUs issued in fiscal 2020 had been cashed on the grant date.

	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
Mélanie Kau	–	$222,802	–
Jean Bernier	–	$47,310	–
Nathalie Bourque	–	$88,918	–
Eric Boyko	–	$152,179	–
Jacques D'Amours	–	$122,613	–
Jean Élie	–	$26,631	–
Richard Fortin	–	$129,744	–
Marie Josée Lamothe	–	$102,760	–
Monique F. Leroux	–	$134,993	–
Réal Plourde	–	$122,592	–
Daniel Rabinowicz	–	$68,910	–
Louis Têtu	–	$93,619	–

Our Corporate Governance Practices

About the Board of Directors

The Board considers strong and transparent corporate governance practices to be important factors in the overall success of our Corporation and we are committed to adopting and adhering to the highest standards of corporate governance. We strive for continuous improvement in our corporate governance practices to ensure effective oversight of management and our affairs, and to make sure our governance framework not only meets regulatory requirements but also reflects evolving best practices. We comply with the guidelines adopted by the Canadian Securities Administrators and with the standards of other regulatory bodies. Our Corporate Governance Guidelines reflect this commitment.

Our Board of Directors oversees the management of Alimentation Couche-Tard with a view to increasing shareholder value over time all the while maintaining all other stakeholders' interests in mind. The Board makes major policy decisions and reviews the performance and effectiveness of the management team, which is responsible for our day-to-day operations.

To ensure the Board operates independently of management, it has a Lead Director who has been recommended by the Human Resources and Corporate Governance Committee and approved by the Board. The Lead Director is responsible for, among other things, providing leadership to the independent directors and making sure directors and management understand the responsibilities of the Board, and that they clearly understand and observe the boundaries between the responsibilities of each. The independent members of the Board meet with the Lead Director – without management or the non-independent directors – after every quarterly and annual Board meeting and every committee meeting.

Two standing committees help the Board carry out its responsibilities. Both committees are made up entirely of independent directors. You can read about the committees on page 47.

Our governance practices

BOARD COMPOSITION

- Appropriate size and mix of senior experience and fresh perspectives
- Diversity policy ensures all aspects of diversity are considered
- Skills matrix ensures the right mix of skills and experience

INDEPENDENCE

- Lead Director ensures independent functioning of the board
- Board committees are 100% independent
- *In camera* sessions of the independent directors at every meeting

DIRECTOR ELECTIONS

- Directors elected annually
- Directors elected individually, not by slate
- Majority voting policy to ensure directors receive appropriate shareholder support

ETHICS AND EDUCATION

- Strong culture of ethics and integrity
- Ethics code of conduct that applies to all employees and directors
- Comprehensive director education program
- Annual board and director assessment

POSITION DESCRIPTIONS

The Board has developed position descriptions for the Founder and Executive Chairman, the Lead Director, the chairs of each Board committee, and the President and Chief Executive Officer. These are available on our website (corpo.couche-tard.com).

The role of the Board of Directors

The Board's mandate sets out its responsibilities in four categories:

- strategic planning;
- human resources;
- finance and internal controls; and
- governance.

You will find the full text of the mandate on page 82.

1. Strategic planning

The Board is responsible for approving the Corporation's strategic plan and priorities.

The President and CEO, working with the management team, develops the Corporation strategy and corporate objectives every year, and presents them to the Board at an annual budget and strategic planning session. The Board reviews the plans with management, makes adjustments considering opportunities and risks and our financial strategy, and approves the annual business plan and our strategic plan and priorities. The Board also evaluates our performance against the strategic plan and business plan and assesses operating results against established objectives.

2. Human resources

The Board is responsible for making sure the Corporation is effectively managed. This includes appointing the President and CEO and senior management, evaluating their performance, approving their compensation and planning for their succession. It also includes making sure that a culture of integrity and diversity is built into every level of the organization – from the directors on our Board to the people working at our retail locations around the world.

3. Finance and internal controls

The Board is responsible for overseeing risk, ensuring the integrity of our internal controls and financial reporting systems, and overseeing how financial and other material information is communicated to analysts and the public.

The President and CEO, working with the management team, identifies risks and business opportunities and is responsible for our risk management processes. The Board and the Audit Committee review our principal risks and opportunities and approve the main risks associated with the Corporation's activities and our system for effectively managing and mitigating such risks.

4. Governance

The Board is responsible for overall governance of the Corporation. This includes developing governance policies, practices and procedures, ensuring the independent and effective functioning of the Board and individual directors, and defining the roles of the Lead Director, the Chairman of the Board and the committee chairs. The Board approves the disclosure of material information, and promotes communication with our shareholders, the media and the general public.

BOARD COMMITTEES

The Audit Committee and Human Resources and Corporate Governance Committee carry out many of these responsibilities on behalf of the Board.

You can learn more about the committees and read the 2020 committee reports starting on page 47.

Ethical culture

Respect is at the heart of all that we do - our culture of honesty and openness drives our success. We believe in doing what we say we will do, listening to others, and operating in a way that sustains the trust of our suppliers, partners and customers. It has been a key factor in how we have been able to acquire so many companies, and welcome many of their people into the Alimentation Couche-Tard family. For us, honesty and trust are a common language that transcends our culture.

Respect for human rights is just as important to us. We show respect for all individuals and our workplaces are characterized by equality and diversity, consistent with the relevant regulations where we do business. We do not accept any form of discrimination of our employees, customers or anyone involved in our activities, and expect our suppliers and partners to act according to ethical standards that are consistent with our values.

PRIDE IS IN OUR DNA

Our core values are simple - we ACT with pride in people, results, improvement, development and entrepreneurship:

- People make us stand out from our competitors
- Results matter
- Improvement drives us
- Development is always looking ahead
- Entrepreneurship means we think like customers and act like owners.

Ethics code of conduct

Our Ethics code of conduct (the "Code") puts these principles into practice. It covers several areas including integrity, confidentiality, protecting our property and assets, conflicts of interest, fair treatment of clients, suppliers, competitors and employees, insider information and insider trading, and reporting of suspected non-compliances with the Code, among other things.

The Code applies to everyone at Alimentation Couche-Tard and its subsidiaries, and we expect contractors, consultants, lobbyists and anyone who works on our behalf to comply with the Code. We ensure that everyone adheres to the Code by:

- giving new employees a copy of the Code when they are hired, requiring their signature;
- hosting management information sessions;
- investigating any incident or complaint in an objective and timely manner; and
- making timely corrective measures if and when required.

The Human Resources and Corporate Governance Committee monitors compliance with the Code. It receives quarterly reports from the Vice-President, General Counsel and Corporate Secretary on the number and nature of complaints, how the complaints were handled, the results of any investigation and any corrective action taken.

Everyone is responsible for reporting a suspected breach immediately to the employee's supervisor or local legal counsel, or by emailing complaints@couche-tard.com. Reports can be made anonymously and should include enough relevant information to allow for a reasonable inquiry. All reports are treated impartially and confidentially, and there will be no retaliation against anyone who makes a report in good faith.

The Human Resources and Corporate Governance Committee reviews the Code regularly. A copy is available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

Disclosure practices

The Corporation is committed to providing material information to shareholders and the public in a timely, accurate and balanced way. The Code includes a communication policy that confirms such commitment, as well as a no comment policy, which means that we do not answer questions about any discussions or negotiations that Couche-Tard may or may not be having with others relating to potential transactions or other events that could have a material effect on the Corporation. Furthermore, the Corporation has mandated a Disclosure Committee with the responsibility to set out procedures and controls for making sure our disclosure is accurate, complete and in accordance with all applicable statutory and regulatory requirements.

DISCLOSURE PRACTICES

We expect all employees, including all executive officers, to exercise the highest standard of care in preparing business and financial information, whether for internal or external use.

Whistleblower policy

The Corporation has also adopted a Whistleblower Policy which covers accounting and auditing matters, corporate fraud, and internal accounting controls. It sets out a process for receiving, retaining and treating complaints. All directors, officers and employees are required to understand this policy and comply with its terms.

The Audit Committee monitors compliance with the policy. It receives quarterly reports from the Chief Financial Officer (the "CFO") on the number and nature of complaints, how the complaints were handled, the results of any investigation and any corrective action taken. The Audit Committee is notified immediately if we have received a report that could have a material impact on the Corporation.

REPORTING A BREACH

Suspected breaches of the policy can be reported to an employee's supervisor, the CFO, or by emailing accounting.complaints@couche-tard.com.

Risk management

The Board is responsible for overseeing the material risks of our business, and for ensuring that management has effective risk management processes and mitigation strategies in place.

Management and the Board identify and prioritize risks in four categories using a systematic risk assessment process that considers probability, impact and mitigation:

- strategic;
- financial;
- operational; and
- compliance.

The top risks are identified and mitigating actions are developed for each. Main risks identified during fiscal 2020 fall into the following areas: decline in fuel demand, legislation, cybersecurity, acquisition management, competition, people, culture and pandemic (COVID-19).

The CFO presents the results of the assessment to the Audit Committee for review and approval once a year and presents an update for discussion. The results guide management and the Board in the strategic planning and budgeting process. The management team takes ownership of the risks specific to their area and are responsible for developing and implementing the controls to manage and re-assess risk.

Sustainability – Environment, Social and Governance (ESG) Factors

Alimentation Couche-Tard has always been committed to high ethical standards and operating responsibly. In fiscal 2020 it was decided to integrate sustainability as one of our business considerations. Consequently, four focus areas were chosen for our sustainability approach; Energy, Fuel, Foodservice Packaging, and Waste and Workplace Safety. We are now working on developing goals, targets and key performance indicators for these four areas.

The focus areas established in last year's Sustainability Report were developed using a prioritization matrix based on stakeholder perspectives, conversations with investors and interviews with our business leaders. The focus areas contribute towards the United Nations' Sustainable Development Goals (SDGs).

OUR SUSTAINABILITY REPORT

You can read more about our key areas of focus, why they're important, and our progress this year in our 2020 Sustainability Report, which is available on our website (corpo.couche-tard.com).

Communications and engagement

The Board is committed to engaging with shareholders and all of our stakeholders. In fiscal 2020 we met one-on-one with several of our major shareholders, which allowed us to provide context about the Corporation, how we're governed, and the decisions the Board and management make.

Leadership diversity and succession

We encourage diversity at all levels of our organization – from the retail store to the Board of Directors – and believe that being able to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to our success, particularly in an increasingly complex global marketplace.

Having an employee base that reflects the communities where we work is also a competitive advantage, because it helps us understand and serve our diverse customer base more effectively. Diversity is also an important part of good governance and key to a well-functioning Board and an effective executive management team.

As a statement of this commitment, the Corporation's President and CEO, Mr. Hannasch, has joined in March 2020 the CEO ACTION pledge - a growing coalition pledging to advance diversity and inclusion within the workplace - positioning Couche-Tard to become the first convenience store retailer to join this action for diversity and inclusion.

HOW TO CONTACT THE BOARD

You can communicate directly with the Board by writing to:

Alimentation Couche-Tard Inc.
c/o Executive Chairman
4204 Industriel Blvd.
Laval, Québec H7L 0E3

Please mark your envelope *private and confidential*.

An inclusive workplace

In 2018, the Corporation has adopted a formal *Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions* (the "Diversity Policy") setting forth guidelines for promoting diversity and inclusion throughout the organization. While all director and executive appointments are based on merit, the Board expects that when selecting candidates a wide rage of criteria are considered, to ensure that these bodies, as a whole, reflect a range of viewpoints, backgrounds, educational levels, skills, work experience and expertise. You can read more specifically about Board diversity on page 41.

We have a large global workforce that spans many cultures, backgrounds and languages. In addition to our Diversity Policy, we have several initiatives and polices that promote an inclusive and respectful workforce, including:

- cross-cultural training;
- accommodating religious attire according to local practice;
- improving our compliance with *Americans with Disabilities Act* standards; and
- an ageless workplace strategy that is relevant to at least four generations.

We are committed to developing more women, culturally diverse individuals and millennial leaders, so our leadership team is a clearer reflection of our customer and employee base. We try to promote from within and recognize that we can only reach our leadership goals if we are committed to thinking about diversity in the hiring process at all levels of the organization.

We have invested in our millennial workforce, adapting to their unique needs, and fostered engagement with our employees at every level of the organization. We recognize autonomy, acknowledge empowerment and emphasize leadership and the opportunities to grow with the Corporation. We strongly encourage our teams to stand out and become leaders, because we believe that our strength lies in the growth and development of our employees.

AN EQUAL OPPORTUNITY EMPLOYER

We support the spirit and intent of human rights and anti-discrimination laws, and promote a culture of acceptance and respect, regardless of age, physical or mental ability, gender, sexual orientation, marital or family status, national or ethnic origin, religion or political beliefs, or regional or geographic background.

You can read more in our Ethics code of conduct, which you can find on our website (corpo.couche-tard.com).

Women in leadership

While we have not set specific targets for women leaders – nor other specific minority categories, we work with our human resources directors around the world to make sure we are developing a talent pipeline that will lead to a more representative balance between men and women in leadership roles.

Currently three of our fifteen (20%) executives are women, and seven of the twenty-three (30%) people we believe have the potential to become executives are female. The number of women in executive roles and other areas of the Corporation can be linked to various initiatives including an executive session on diversity in the talent and succession review, tracking and reporting progress on diversity goals, and the development of our Diversity Policy.

In fiscal 2020 we continued to celebrate our many Top Women in Convenience through the Couche-Tard's Women's Council, a business resource group with the mission of creating winning conditions for

WOMEN IN EXECUTIVE AND VICE PRESIDENT ROLES

(as at July 2020)

	Total	Women
Executives	15	3 (20%)
Potential executives	23	7 (30%)
Vice Presidents	50	14 (28%)
Potential Vice Presidents	73	20 (27%)

women within the Corporation. The Women's Council is part of Couche-Tard's Board of Directors' commitment to diversity and inclusion and to taking measurable actions promoting a workplace where a broad spectrum of perspectives and experiences are welcomed and respected. The Women's Council's work includes bringing the "Together we make a difference" pledge to the corporation, introducing the first training modules on Unconscious Bias as well creating career development workshops in Couche-Tard's global offices and stores.

Succession planning

The Board recognizes that effective succession planning for the President and CEO and executive management ensures continuity of executive management. The Human Resources and Corporate Governance Committee is responsible for making sure we have executive succession planning and performance evaluation programs and processes (including development and career planning), and that these are operating effectively. The Committee also oversees planning when a change to the organization's structure has an impact on executive roles. Working with the President and CEO as well as the Chief Human Resource Officer (CHRO), the Committee reviews our succession planning process once a year. The talent and succession process starts at the business unit level with local vice-presidents and local human resources directors' review of talent and succession candidates, including nominating candidates for vice-president and functional leadership roles. After rounds of regional coordination, the executive leadership team performs a companywide review led by the CHRO. The results from the Corporation wide review, the President and CEO and CHRO's considerations for senior executive succession are presented to the Human Resources and Corporate Governance Committee annually. The Human Resources and Corporate Governance Committee is responsible for the President and CEO succession review, and choice of President and CEO succession candidates. The development of the President and CEO succession candidates occurs in collaboration with the CHRO.

The Human Resources and Corporate Governance Committee has a contingency plan to ensure an orderly process in the event something unexpected happens to a member of the executive management team.

About the Directors

Board composition

The Board must have at least three and no more than 20 directors according to our articles.

The Human Resources and Corporate Governance Committee reviews the size of the Board and the mix of skills of the existing directors every year, and when it is considering new director candidates for the Board. Its goal is to build a diverse group of directors who collectively have the relevant skills, experience and qualities necessary to support our strategic direction, meet the challenges the Corporation faces and serve the long-term interests of our shareholders.

We recognize the importance of maintaining an effective balance of director expertise and independence. We have benefited greatly from the experience of the more senior members of the Board over time, but have also refreshed the Board, by adding several new independent directors over the last years. You can read about all the Director Nominees beginning on page 14.

Building a diverse Board

In order to ensure an appropriate balance of backgrounds, the Human Resources and Corporate Governance Committee annually reviews the size and composition of the Board to identify imbalances and gaps, as well as opportunities that may be associated with further diversification.

In particular, the Board recognizes that gender diversity is a significant aspect of diversity for our Board, and to that effect specifically commits in the Diversity Policy to consider the level of women on the Board and to ensure that women are included in the short list of candidates being considered for a Board position. While we do not have specific targets for the representation of women on our Board, the Human Resources and Corporate Governance Committee supports the identification and nomination of women directors. However, gender diversity is one factor out of many – diversity of views, experience, skill sets, culture and ethnicity – that we take into account when identifying and selecting suitable candidates, and the Human Resources and Corporate Governance Committee believes it is important that each appointment or nomination is based on the person's merits and the Corporation's needs at the time.

In particular, we are enhancing the diversity of our Board by:

- developing recruitment protocols that recognize that diverse candidates can be found in a broad array of organizations outside of the traditional candidate pool of corporate directors and officers;
- using to their fullest potential the current network of organizations that can help identify diverse candidates;
- periodically reviewing board recruitment and selection protocols to make sure that diversity remains a component of every search; and
- specifically supporting gender diversity by considering the level of representation of women on the board and ensuring that women are included in the short list of director candidates.

Director nomination process

The Human Resources and Corporate Governance Committee is responsible for developing, reviewing, and monitoring criteria, as well as establishing procedures for evaluating and recommending potential directors to the Board for approval. Such evaluation and recommendation are based on a four-step process:

1. Identify necessary skills, abilities and personal attributes

The Human Resources and Corporate Governance Committee uses the skills matrix and our diversity guidelines to identify current and upcoming gaps on the Board and builds a list of suitable candidates. It may use a recruiting firm to help with this process.

2. Meet with potential candidates

New candidates are interviewed by the Human Resources and Corporate Governance Committee, the Lead Director, the Founder and Executive Chairman and by the other members of the Board if appropriate.

3. Recommend Director Nominees to the Board

The Human Resources and Corporate Governance Committee recommends new directors for nomination to the Board. It also works with the Founder and Executive Chairman and the Lead Director to review the performance and contribution of existing directors, to make sure they remain effective and confirm they are in good standing for nomination.

4. Nominate directors for approval by shareholders

The Board nominates the final list of directors to be approved by shareholders at the annual meeting. Please see page 14 for information about this year's Director Nominees.

The Board is satisfied that this year's group of Director Nominees meets our requirements for a healthy board culture that promotes diverse perspectives and good governance.

DIRECTOR NOMINATION

1. IDENTIFY GAPS ON THE BOARD

+

2. MEET WITH POTENTIAL CANDIDATES

+

3. RECOMMEND NOMINEES TO THE BOARD

+

4. NOMINATE FOR APPROVAL BY SHAREHOLDERS

Skills matrix

The Human Resources and Corporate Governance Committee uses a skills matrix to help assess the overall skills of the Board and identify gaps. The skills matrix outlines the desired qualifications, attributes, skill and experience that are important to and necessary for the proper functioning of the Board and are reviewed annually. These areas of expertise are intended to complement the general qualifications and attributes that are sought in all Board members, such as high ethics and integrity, senior executive leadership, strategic acumen, sound business judgement, as well as willingness to devote the required amount of time to carry out the duties and responsibilities of Board service.

The following table outlines the skills of our Director Nominees:

CHARACTERISTICS	Alain Bouchard	Jean Bernier	Eric Boyko	Jacques D' Amours	Janice L. Fields	Richard Fortin	Brian Hannasch	Mélanie Kau	Marie Josée Lamothe	Monique F. Leroux	Réal Plourde	Daniel Rabinowicz	Louis Têtu
Independence			✓		✓			✓	✓	✓		✓	✓
Other for-profit directorships	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓
SKILLS AND EXPERIENCE													
Entrepreneurship	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Financial literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Corporate governance	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Compensation, labour relations, human resources	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓
Senior executive leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate social responsibility, environment	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Marketing, communications	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Digital economy			✓					✓	✓	✓		✓	✓
Oil, Gas and Energy sector experience	✓	✓		✓		✓	✓				✓		
Information technology			✓			✓			✓	✓	✓		✓
International retail and consumer products	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Industry knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Orientation and continuing education

The Human Resources and Corporate Governance Committee is responsible for orientation and ongoing education of directors.

Orientation

All new directors are given a director's guide that contains information about the Corporation and our industry, Board and Committee mandates, the Code and other corporate policies. Directors attend orientation presentations by key executives, who provide in-depth information about the industry, our Corporation and our North American and European businesses, our strategy, risks, culture and key issues. New directors are also given an overview of the role and functioning of the Board and its Committees, and what is expected of them in their role as director.

Continuing education

The continuing education program for directors is structured to broaden their knowledge of the Corporation and the industry and keep them up to date on company initiatives. These initiatives include the following:

Newsfeeds: Directors receive newsfeeds on a regular basis from the executive group that keeps them current and gives them a window into our extensive network of stores.

Ongoing presentations: Directors attend regular presentations on the main areas of the Corporation's business, financial matters, operations and overall industry. These presentations include highlighting market conditions and trends that may impact the Corporation's business and influence its growth strategy and worldwide outlook, key risks and opportunities. These presentations are generally held during Board meetings and give directors an opportunity to talk to executives and senior management.

Annual strategic meeting: Directors also attend an annual strategic planning meeting, where they have the opportunity to review and discuss with senior management the Corporation's long-term strategic plan.

Committee specific presentations: at the committee level, continuing education topics are added to committee agendas from time to time through out the year. For example, invited outside advisors provide regular updates on developments in corporate governance, tax legislation or executive compensation practices.

Annual in-depth training: Once a year, directors attend an in-depth session designed to increase their knowledge of the industry and our business activities globally. External consultants are often invited to present, and sessions can include tours of international operations and discussions of future business trends and issues.

Other seminars and programs: Directors are encouraged to attend seminars and educational programs offered by other organizations, to suggest ideas for future programs and to share best practices they have observed at other boards.

Finally, Board members have full access to the Corporation's executives and senior management, and the Board encourages management to address the Board in those instances where a manager's expertise and assistance can enhance the Board's understanding of a particular issue under its consideration.

In fiscal 2020, members of the Board and the Committees participated in the following presentations and events:

Topic	Date	Presenters	Attendees
Global business strategy and budget presentation	May 13, 2019	Various Couche-Tard executives	All directors
Presentation on cybersecurity	July 9, 2019	Suzanne Hall, Vice President Global CISO and Insrastructure	All directors
Presentation on various artificial intelligence pricing pilots	September 4, 2019	Brian Hannasch, President and CEO	All directors
Presentation on leadership development	September 4, 2019	Guy Beaudin, Firme RHR LLP	All directors
Fuel environmental risk management presentation	September 4, 2019	Brent Puzak, Environmental Director Stephan Pignatel, Head of Global Finance & Supply Chain Optimization	Members of the Audit Committee
Presentation on customer segmentation	October 22, 2019	Kevin Lewis, Chief Marketing Officer	All directors
Presentation on AI	October 22, 2019	Louis Tetu, Director	All directors
Site visits	January 28, 2020	Stéphane Trudel, Senior Vice-president, Canadian Operations	Jean Bernier, Marie Josée Lamothe, Louis Têtu
Fuel training presentation	March 17, 2020	Alex Miller, Executive Vice President, Commercial Optimization	All directors
Global executive compensation programs presentation	March 17, 2020	Willis Towers Watson	Members of the Human Resources and Corporate Governance Committee

Regular meeting attendance

Board and committee meetings are called and held as described in our by-laws. Directors are expected to attend all meetings, and attendance is almost always 100%. Meetings run efficiently because directors have materials well before each meeting, giving them enough time to prepare for thorough discussion.

		Committee meetings		
	Board meetings	Audit	Human Resources and Corporate Governance	Total 2020 attendance
Alain Bouchard	11 of 11 (100%)	–	–	100%
Mélanie Kau	11 of 11 (100%)	–	4 of 4 (100%)	100%
Jean Bernier	8 of 8 (100%)	–	–	100%
Nathalie Bourque	11 of 11 (100%)	–	4 of 4 (100%)	100%
Eric Boyko[1]	10 of 11 (90%)	4 of 4 (100%)	–	93%
Jacques D'Amours	11 of 11 (100%)	–	–	100%
Richard Fortin	11 of 11 (100%)	–	–	100%
Brian Hannasch	11 of 11 (100%)	–	–	100%
Marie Josée Lamothe	8 of 8 (100%)	2 of 2 (100%)	–	100%
Monique F. Leroux	11 of 11 (100%)	4 of 4 (100%)	–	100%
Réal Plourde	11 of 11 (100%)	–	–	100%
Daniel Rabinowicz	11 of 11 (100%)	–	4 of 4 (100%)	100%
Louis Têtu	7 of 8 (88%)	–	–	88%

(1) Messrs. Boyko and Têtu were not able to attend one of the special Board meeting held by telephone and called with limited time notice due to conflicting schedules.

Board, committee and director assessments

The Board has a formal assessment process for determining how well the Board, Board committees and individual directors are functioning. The process is completed yearly, alternating between a written questionnaire and one-on-one interviews with each director.

The questionnaire goes out to all members of the Board and is completed anonymously. It includes four categories of questions:

- Board responsibility – do directors have the tools and the time necessary to gain a good understanding of the Corporation and its strategy, operations and risks?
- Board operations – does the Board have the right mix of directors, and are meetings effective, mandates clear and reporting sufficient?
- Board effectiveness – do the directors communicate effectively with management and with each other?
- committee assessment – are the committees appropriate, the directors who sit on them effective and the work they produce sufficient?

The questionnaire also includes open-ended questions about areas the Board should be focussing on, and where things should be improved. The Lead Director meets personally with a director if there is a performance issue.

In alternate years, the Lead Director meets with each individual director in a one-on-one meeting and goes through the questions personally. This approach gives rich feedback, which the Lead Director brings back to the committee, and will bring to the full Board if there are things that need to be addressed.

In fiscal 2020 the Board assessed the Lead Director by having the Executive Chairman contact each individual director to review and assess the Lead Director's performance.

Primary Employment Status Change

A director who makes a major change in his or her principal occupation shall inform the Board for consideration if such director shall submit his or her resignation. It is not intended that the directors who retire or whose professional positions change should necessarily leave the Board; rather, the Board believes it is appropriate in such circumstances to conduct a review, with the assistance of the Human Resources and Corporate Governance Committee, of the continued appropriateness of Board membership under such circumstances.

Retirement and term limits

There is no retirement age, and there are no term limits for serving as a director. The Board continues to believe that the annual assessment process is an efficient and transparent way to evaluate directors. The annual director assessment provides strong motivation for directors to make sure they are adding value and making a significant contribution to the Board and the Corporation.

Board Committees

The Board has two committees that help it carry out its responsibilities.

Audit Committee

Members
Eric Boyko (chair)
Marie Josee Lamothe
Monique F. Leroux

2020 meetings
4 meetings – 100% attendance

100% independent

100% financially literate

The Audit Committee helps the Board oversee:

- the integrity of our financial statements and related information;
- our compliance with laws and regulations that apply to us;
- the independence, competence and appointment of the external auditors;
- the performance of the CFO with respect to the internal controls and external auditors, and
- risk management and internal controls.

2020 areas of focus

- recommended the annual and quarterly financial statements and related MD&A as well as press releases to the Board for approval;
- reviewed disclosure controls and procedures including internal controls over financial reporting;
- reviewed and approved the audit plan and monitored its quarterly and annual execution;
- reviewed the Corporation's capital structure and utilization of cash and recommended to the Board the approval of an increase in the quarterly dividend, a share split and the renewal of the normal course issuer bid;
- reviewed risk management activities and results, and reviewed the key risks facing the Corporation;
- reviewed the Corporation's strategic business plan;
- discussed and reviewed cyber security protocols;
- discussed and reviewed the Corporation's insurance program;
- discussed and reviewed the Corporation's tax structure with management;
- discussed and reviewed the Corporation's environmental matters;
- reviewed and approved the Corporation's Delegation of Authority Policy;
- received quarterly whistleblowing reports;
- received quarterly reports on investor relations;
- received quarterly reports on the Corporation's material litigation; and
- reviewed the Audit Committee charter.

Human Resources and Corporate Governance Committee

Members
Mélanie Kau (chair)
Nathalie Bourque
Daniel Rabinowicz

2020 meetings
4 meetings – 100% attendance

100% independent

The Human Resources and Corporate Governance Committee helps the Board fulfill its responsibilities related to:

- human resources;
- appointing directors and senior management;
- compensation;
- governance; and
- ethics.

2020 areas of focus

Principal accomplishments with respect to human resources:

- reviewed and approved the fiscal 2020 performance measures and weightings for the incentive plans;
- reviewed the performance vesting conditions of the 2016 PSU awards and determined the payout;
- approved the fiscal 2019 annual incentive bonus payout;
- approved and recommended to the Board a special incentive bonus tied to the successful integration of the CST network of stores;
- reviewed and approved changes to the President and CEO, and the Executive Chairman compensation program;
- received a report prepared by Willis Towers Watson on executive compensation program and approved changes to executive compensation for fiscal 2021;
- reviewed the pipeline of talent and succession candidates from vice-president level and up;
- received a report on the Corporation's retirement plans;
- reviewed and approved the 2019 Management Information Circular;
- received regular reports on human resources related to whistleblowing calls;
- received a report from the Chief Human Resources Officer on organizational matters, employee engagement and employee turnover;
- received a quarterly report on health and safety;
- received regular reports on the COVID-19 situation.

Principal accomplishments with respect to corporate governance:

- reviewed the onboarding process and development plan for new Directors;
- conducted a Board and committee assessment;
- reviewed the Board composition and skills matrix;
- reviewed and approved the Human Resource and Corporate Governance Committee work plan for fiscal 2020-2021;
- reviewed Board members compensation;
- received regular reports with respect to Directors' share ownership guidelines;
- received regular reports on corporate governance trends;
- recruited new Board member with pertinent experience;
- received a report on the Corporation's sustainable strategy; and
- reviewed the Human Resources and Corporate Governance Committee charter.

Compensation Discussion and Analysis

Letter from the Chair of the Human Resources and Corporate Governance Committee

Dear shareholders,

On behalf of the Human Resources and Corporate Governance Committee (the "HRCG Committee") and the Board of Directors, we are pleased to share Alimentation Couche-Tard's fiscal 2020 Compensation Discussion and Analysis. This document reflects our belief in the transparent disclosure of all facets of our executive pay programs.

Last year, our first ever 'say on pay' advisory vote received 99.01% support from shareholders, signaling strong support for our pay for performance philosophy. We believe our executive compensation programs have struck the right balance between rewarding short- and long-term performance appropriately, while ensuring fair compensation in relation to outside benchmarks and shareholder expectations. We believe Alimentation Couche-Tard is well positioned to continue to grow and expand.

Alimentation Couche-Tard's performance in fiscal 2020 and impact on pay outcomes

Despite the final quarter of fiscal 2020 being dramatically impacted by the worldwide COVID-19 pandemic, we had an exceptional year overall, both financially and operationally. We stayed on track with our strategic goals including growing organically across the network by making strides in the rebranding of our sites and fuel brand, beginning the rollout of our new food program in the U.S., pushing dynamic pricing initiatives, and improving our customer experience across the globe. With revenues of US$54.1 billion, our net earnings attributable to shareholders soared to over US$2.35 billion or US$2.09 per share on a diluted basis - up from $1.83 billion and US$1.62 per share on a diluted basis in 2019, an increase of 29% in the adjusted net earnings per share on a diluted basis - and our EBITDA increased from US$3.6 billion to US$4.5 billion, a growth of 26.3% compared with the previous fiscal year.

But financial results do not tell the entire story. Amid the uncertainty of the COVID-19 crisis, our management teams focused quickly and effectively to protect our employees and customers so as to ensure business continuity during the most disruptive event the Corporation has ever experienced. Being considered an essential business in all the geographies where Couche-Tard operates meant the Corporation needed to take decisive actions to ensure it met expectations at a time when customers needed it the most. We are very proud and grateful for everyone's tremendous efforts to achieve that goal.

Despite these achievements, the annual short-term incentive plan for executive officers only paid out partially. The Corporation set ambitious targets in 2019 and, as a consequence, one performance component tied to a company-wide objective was not achieved. The other portions of the annual short-term incentive, namely the corporate financial component and the individual components for each named executive, were achieved at 124% and on average 90% respectively. This solid performance results in an annual incentive payout to our NEOs of (on average) 90% of annual base salary.

Long-term incentive awards granted in fiscal 2017 and vesting during fiscal 2020, were comprised of units with a performance factor (65%) and of units with a time-based component (35%) and paid out at 87% of target. This result reflected the three-year performance period and the achievement of 4 out of 5 of the performance criteria set in fiscal 2017. For its long-term incentives the company always sets stretch goals that align executive effort with important operational parameters that, if achieved, will create value over the longer term. The HRCG Committee considers this result of an 87% payout a solid achievement.

Executive Compensation Decisions

During fiscal 2020 the HRCG Committee worked with our compensation consultants Willis Towers Watson and conducted a broad review of the Corporation's executive compensation programs, as is the case (on average) every two years., The HRCG Committe's objective in doing this review is to ensure that executive compensation continues to enable the Corporation to attract, motivate and retain the high-performing executive officers that can make the difference between median and superior performance. As well, during this compensation review we aim to validate that the structure of our remuneration aligns executives' interests with those of the Corporation's shareholders. This year's review led to the following important decisions:

Chief Executive Officer change in Long-Term compensation. Pursuant to the report prepared by Willis Towers Watson the HRCG Committee modified the composition of the CEO's long-term compensation so as to better align with market practices that favour long-term incentives that are subject to specific performance conditions. As a result, under the newly approved CEO compensation, the long-term's incentive's plan performance-based component (the share units with a performance factor) was increased to 47% of total long-term incentives. For a better understanding of the total percentage of the CEO's compensation that is at risk please see page 60.

Amendments to the Corporation's long-term equity incentive plans. This year the HRCG Committee benchmarked shareholding guidelines and practices with a view to better enable our employees at the VP level and above to reach the thresholds of their respective shareholding requirements. As a result of this review the HRCG Committee recommended modifications to the Corporation's share-based compensation and benefits programs, namely the Deferred share units plan, the newly renamed Share unit plan, as well as the Employee share purchase plan. Effective fiscal 2021, VPs and above will be able to 1) receive deferred share units instead of the time-vested restricted share units that represent 35% of their annual share-based awards and 2) will also be able to increase their participation in the Employee share purchase plan from the previous maximum of 5% of their annual base salary to up to 10%.

Other Committee Work. This year was an important year for the HRCG Committee with regards to executive development as we spent time on an in-depth review of the executive team and individual paths for growth and development. While this work is done on an ongoing basis, this year the HRCG Committee was accompanied by an outside consultant specialized in executive assessments giving the Corporation the ability to further refine these development plans. In addition to the obvious benefits this exercise provided, it also enabled the HRCG Committee to have a clearer and strategic view of the Corporation's succession pipeline over the next few years.

Looking Ahead

As the Corporation continues on its spectacular growth path, the HRCG Committee understands and acknowledges its critical role in ensuring that the design of the Corporation's compensation programs earns the loyalty of our talented executive team while delivering a truly superior corporate performance resulting in shareholder value-creation.

We will do this by continuing to build on the strong foundation of sound and effective pay and governance practices that the Corporation has followed since its very inception. As well, we will carefully watch the context that the Corporation evolves in and we will continue to monitor the evolution of market best practices.

We are confident that our executive compensation programs and our philosophy of pay for performance will continue to help us create value for our many stakeholders.as the Corporation continues on its journey of growth and consolidation.

Sincerely,

(s) Mélanie Kau

Mélanie Kau

Chair of the Human Resources and Corporate Governance Committee

2020 Overview

This section discusses executive compensation at Alimentation Couche-Tard – our philosophy and approach, compensation governance, our decision-making process, the program components and decisions about executive pay for fiscal 2020 and how that relates to our share performance.

2020 performance

Despite the final quarter of fiscal 2020 being dramatically impacted by the worldwide COVID-19 pandemic, the Corporation delivered excellent financial results. Our management teams focused quickly and effectively to protect our employees, customers, and business continuity during the most disruptive event we have ever experienced. Our Corporation, considered an essential business in all of the areas in which we operate, took decisive and disciplined actions to ensure we were able to meet or exceed all our stakeholders' expectations.

(52-week period)	2020	2019
Net earnings ($US millions)	$2,353.6	$1,833.9
Merchandise and service gross profit	+0.5%	+12.0%
Road transportation fuel gross profit	+13.1%	+16.6%
Return on capital employed	15.0%	12.6%[1]

(1) This performance measure has been adjusted for the estimated pro-forma impact of IFRS 16 and the previously disclosed measure was 14.1%.

2020 compensation at a glance

We believe in pay for performance. Our compensation program is designed to drive short and long-term business performance and appreciation in our share price, which creates value for our shareholders and flows through to executive compensation.

The table below is a summary of total direct compensation granted to our named executive officers (each a "NEO") for 2020 performance. You can read about each compensation component in more detail beginning on page 62.

			Long-term incentives				
	Salary[1]	Annual incentive[6]	Share units[2],[3]	Stock options[4]	Fiscal 2020 direct compensation	% at risk for fiscal 2020[5]	% at risk for fiscal 2019
Alain Bouchard Founder and Executive Chairman	$1,356,978	$892,142	$2,793,075	$1,044,604	$6,086,799	62%	57%
Brian Hannasch President and Chief Executive Officer	$1,850,455	$3,984,768	$5,306,160	$988,767	$12,130,150	69%	65%
Claude Tessier Chief Financial Officer	$673,493	$1,215,491	$682,894	$84,825	$2,656,703	66%	57%
Darrell Davis Executive Vice President, Operations, North America	$655,262	$1,477,040	$522,188	$64,871	$2,719,361	69%	63%
Alex Miller Executive Vice President, Commercial Optimization	$724,425	$1,136,255	$574,407	$71,348	$2,506,435	63%	50%

(1) Messrs. Hannasch, Davis and Miller are paid in U.S. dollars. Their compensation has been converted into Canadian dollars using the average exchange rate of 1.3344 for fiscal 2020. As a result of the COVID-19 outbreak, Messrs. Bouchard and Hannasch have agreed to waive 100% of their respective base salaries as of March 15, 2020, and our other senior executives have waived 20% of their respective base salaries as of March 30, 2020 for the remainder of fiscal 2020.

(2) Only the financial component (65% of this amount) is performance based (see page 69 for details).

(3) Share units are awarded based on the weighted average trading price of Class B shares on the TSX for the five days immediately preceding the grant date and stock options are awarded based on the weighted average reported closing price for a board lot of the Class B Shares on the TSX for the five days prior to such day.

(4) Amounts are the fair value of the stock option awards on the grant date, calculated using the Black-Scholes model.

(5) The at-risk compensation is composed of the annual incentive, the stock options and the performance-based share units which represent 65% of each share units award.

(6) These amounts include the special bonus that Messrs. Hannasch, Tessier, Davis and Miller received for the successful integration of the CST network of stores. The CST bonus amounts paid out in U.S. dollars to Messrs. Hannasch,

2020 NAMED EXECUTIVE OFFICERS

ALAIN BOUCHARD
Founder and Executive Chairman

BRIAN HANNASCH
President and Chief Executive Officer

CLAUDE TESSIER
Chief Financial Officer

DARRELL DAVIS
Executive Vice-President Operations North America

ALEX MILLER
Executive Vice-President Commercial Optimization

Davis and Miller have been converted into Canadian dollars using the exchange rate of 1.3182, the closing exchange rate as at July 26, 2019, the payment date.

Fixed pay

Salaries are reviewed annually and usually adjusted in July. Changes are made to adjust for inflation or to adjust positioning of salaries in relation to the median of the market and remain competitive.

The compensation of Messrs. Hannasch, Davis and Miller is paid in U.S. dollars and their compensation amounts have been converted to Canadian dollars using the average exchange rates for the relevant year (see page 54).

Variable (at-risk) pay

The majority of our executive pay is variable and at-risk, because it is based on overall company performance.

65.4%

OF THE AVERAGE 2020 COMPENSATION GRANTED TO THE NAMED EXECUTIVE OFFICERS IS AT RISK AND NOT GUARANTEED

The NEOs' short-term incentive is dependent at 50% upon the achievement of a company-wide financial target (net income), and the remaining 50% upon the achievement of a shared global key result area ("KRA") target and individual KRAs, each at 25% respectively. Both the company-wide financial net income target as well as the global KRAs are set annually and approved by the Board of Directors.

For fiscal 2020, net earnings of USD$2,353.6 millions resulted in an achievement of 124% of the company-wide financial target. Since our short-term incentive program provides a sliding scale for performance achievement of our company-wide financial target from zero to 250%, the 124% achievement translated into a 199% payout of the company-wide financial component. Despite the strong performance of the company-wide target, the common global KRA was not achieved, whereas the individual component averaged 90% for the NEOs, reflecting solid performance in the individual key result areas (see page 62).

The NEOs' long-term incentive is composed of share units (65% performance-based and 35% time-based) as well as and stock options, awarded to motivate the executive team to achieve strong future performance for the Corporation and its shareholders, to retain the executive team and to align executive interests with those of shareholders. In June 2020, the Board approved amendments to the plan document pursuant to which share units are awarded (formerly referred to as the PSU Plan) (the "Share Unit Plan") in order to adapt to market practices. You can read more about these amendments on page 64.

This year's long-term incentive awards were granted at target for each NEO (see page 63).

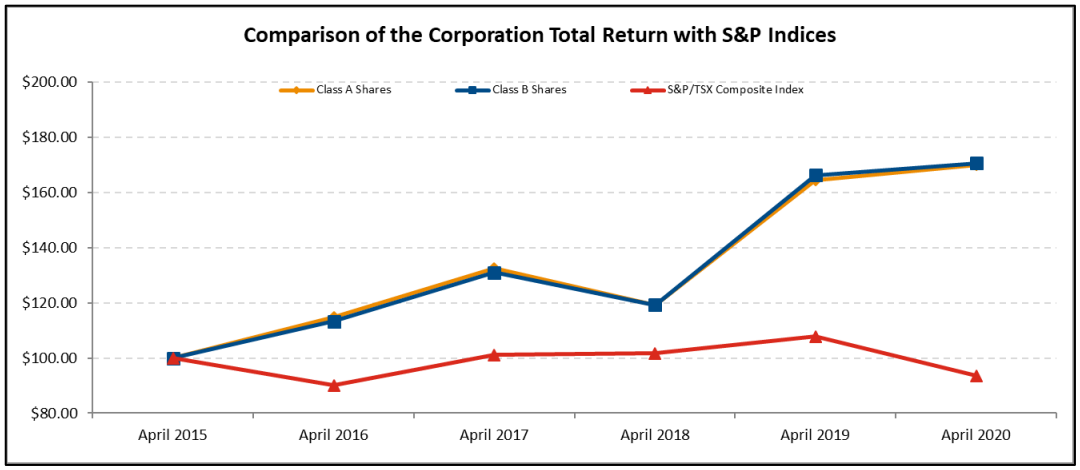
Finally, the fiscal 2017 share units award vested in fiscal 2020. The share price increase at the end of the three-year performance period was 38.5% ($58.87 at the time of grant, increased to $81.56 when the share units vested (pre-Share Split values)) and 4 out of the 5 performance criteria were achieved. This resulted in an 87% payout of this long-term incentive: (80% x 65% performance criteria) + (100% x 35% time based criteria). This compared favorably against fiscal 2019 when the payout was 77.25%.

Share performance and executive pay

Our shares have performed well over the past several years, outperforming the market and delivering strong returns to shareholders.

The graph below compares the cumulative total shareholder return of $100 invested in our Class A and Class B shares at the end of fiscal 2015 with the cumulative total shareholder return of the S&P/TSX Composite Index over the same period and assumes reinvestment of dividends. The graph also shows total compensation granted to our five most senior officers over the same period. There is not a direct

correlation between the total compensation granted to our NEOs and our share price because there are external factors beyond our control affecting our share price.

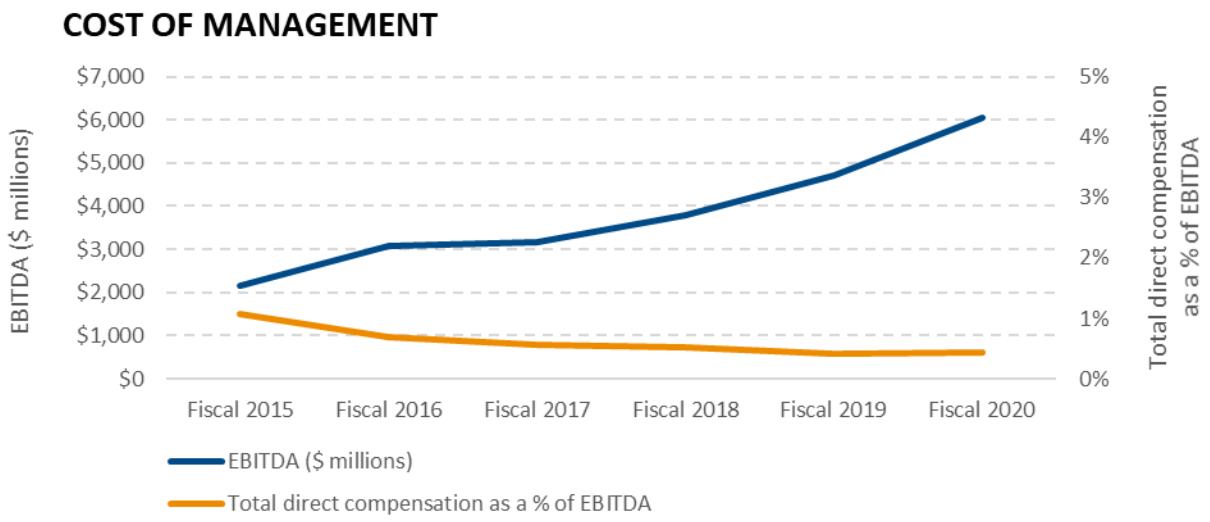


	April 2015	April 2016	April 2017	April 2018	April 2019	April 2020
Class A shares	$100.00	$114.77	$132.43	$119.27	$164.40	$170.00
Class B shares	$100.00	$113.33	$131.02	$119.21	$166.16	$170.55
S&P/TSX Composite Index	$100.00	$90.04	$101.15	$101.69	$107.82	$93.59
EBITDA ($ millions)	$2,153	$3,064	$3,153	$3,794	$4,718	$6,038
Total direct compensation granted to NEOs	$23,229,140	$21,224,142	$17,965,088	$19,411,009	$19,436,737	$26,099,448
Total direct compensation as a % of EBITDA	1.1%	0.7%	0.6%	0.5%	0.4%	0.4%

We believe earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) is an important financial measure and a key component of sustained growth. Note that while EBITDA and adjusted EBITDA are not performance measures defined by IFRS, we believe they help facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Our definitions of these measures may be different from those used by other publicly listed companies.

Cost of management

The graph below shows EBITDA and total direct compensation granted to our NEOs over the past five years as a percentage of EBITDA to show the cost of management over the same period. Our cost of management has averaged less than 1% of EBITDA over the five-year period.



Total direct compensation includes base salary, annual incentive and the value of the share units awards on the grant date multiplied by the volume weighted average trading price for Class B shares on the TSX during the five trading days immediately before the grant date, and the grant values of stock option awards beginning in fiscal 2015. Compensation is in Canadian dollars, except for Messrs. Hannasch, Davis and Miller who are paid in U.S. dollars. Their amounts have been converted into Canadian dollars using the following average exchange rates for each fiscal year: 1.3344 (2020), 1.3167 (2019), 1.2778 (2018), 1.3161 (2017) and 1.3145 (2016).

EBITDA figures are as disclosed in our management's discussion and analysis report in U.S. dollars and have been converted to Canadian dollars using the average exchange rates for the fiscal year as noted above.

Compensation philosophy and approach

We believe our executive compensation must support our strategy, link to performance and reflect our entrepreneurial culture. It must also be competitive, drive short and long-term business performance and align the interests of our executives and shareholders.

We remain a growth-oriented company and our compensation programs are designed to reward achievement of such growth.

Four elements of our compensation strategy

Be competitive

We have designed our compensation program to recruit, develop and retain talented executives, and we have extremely low turnover on the executive team. We have a formal, independent review process every two year to ensure executive compensation is benchmarked consistently, with the most recent analysis being conducted in March 2020 (see page 56).

Pay for performance

A significant proportion of our executive compensation is tied to variable, performance-based programs. We set challenging targets and objectives that drive our annual business plan and our strategy. These targets and objectives motivate the executives to work hard and foster teamwork to deliver strong results and be rewarded accordingly. We assess corporate and individual performance in our compensation decision-making. We emphasize at-risk pay to motivate the executive team to execute the business plan, in line with our strategy and values, and to create value for our shareholders over time.

Align with shareholder interests

Our philosophy and approach to executive compensation is structured to align the focus and strategic managerial decisions of our executive teams with the interests of shareholders. We see Alimentation Couche-Tard as a long-term growth investment and link a material portion of our executive compensation directly to the performance of our shares. We also consider the realizable value of stock option grants the NEOs have received in prior years as part of our formal review of salaries and target variable compensation every year. This approach has delivered positive outcomes when viewed over a multiple year time horizon – over the past five years, our total shareholder return has exceeded the median percentile of our peers.

Link to strategy

A key variable in our ability to deliver results rests in our expertise and strength in integrating acquisitions. The number and scope of our acquisitions provide us with a unique opportunity to tie additional, variable, performance-based compensation elements to successfully executing acquisition plans.

Our compensation strategy

BE COMPETITIVE
We have designed our compensation program to recruit, develop and retain talented executives

PAY FOR PERFORMANCE
We reward executives for exceptional performance in achieving pre–determined and quantifiable objectives

ALIGN WITH SHAREHOLDER INTERESTS
Our compensation program emphasizes value creation, establishing a direct link between executive and shareholder interests

LINK TO STRATEGY
Compensation supports the achievement of our corporate strategy

Compensation governance

Committee expertise and oversight

The Human Resources and Corporate Governance Committee (the "HRCG Committee") oversees our executive compensation program, leadership succession plans and Board succession. It also helps the Board fulfill its responsibilities relating to human resources, director compensation and corporate governance.

The HRCG Committee is made up of three independent directors: Mélanie Kau (committee chair), Nathalie Bourque and Daniel Rabinowicz. Each is qualified and experienced and none of them currently serves as a CEO of another company.

	Skills and experience			
	Compensation/ labour relations/ human resources	Senior executive leadership	Corporate governance	Industry experience
Mélanie Kau Lead Director and committee chair	✓	✓	✓	✓
Nathalie Bourque	✓	✓	✓	✓
Daniel Rabinowicz	✓	✓	✓	✓

The HRCG Committee reviews our corporate performance and relative shareholder return and evaluates individual performance when making its decisions about executive pay for the year. It also reviews the compensation packages for the Founder and Executive Chairman, Chief Executive Officer, the other NEOs and other executive officers for the previous year and assesses overall market competitiveness.

The HRCG Committee makes recommendations to the Board for its review and approval, including target compensation and actual awards and any changes to our human resources and compensation policies and programs.

Independent advice

The HRCG Committee receives independent advice from an external consultant and has retained Willis Towers Watson since 2012.

Willis Towers Watson advises the HRCG Committee on the competitiveness of our executive compensation program and reviews the compensation components and incentive plan design and metrics to make sure they continue to be appropriate. Pension and other benefits and provisions regarding employment and change of control are part of this review.

The table below shows the fees paid to the independent consultant in the last two fiscal years.

	2020	2019
Executive compensation-related fees	$145,403	$2,000
All other fees	–	–
Total	$145,403	$2,000

Compensation review

The external consultant conducts this review every two years. Willis Towers Watson completed a review in fiscal 2020. Their review addresses base salary, short-term incentives and long-term-incentives, and the results are used to assess any potential gap between the market median and internal compensation levels.

The review conducted in fiscal 2020 found overall compensation for the NEOs to be generally below the overall market median, except for the President and CEO's target compensation which was aligned since the 2018 compensation changes. However, in May 2020, based on the recommendation of Willis Towers Watson, the structure of the President and CEO's long-term incentive components was adjusted in order

to align more closely with the market. Following these changes, the new mix of long-term incentives components sets the President and CEO's performance-based components at 47%.

Managing compensation risk

We recognize that some level of risk-taking is needed to drive the entrepreneurial spirit, stay competitive and achieve the growth our shareholders expect.

The HRCG Committee is committed to ensuring our compensation program supports our long-term growth and does not encourage excessive risk-taking. It regularly reviews the design of our incentive plans and also makes sure we have appropriate policies in place to encourage proper conduct and sound decision-making.

Program design

The majority of executive compensation is variable (at-risk) and based on performance (see page 60).

We must meet challenging performance thresholds under our annual incentive plan and our Share Units Plan. We also cap performance scores under the two incentive plans, so we do not encourage excessive risk-taking.

Variable compensation includes long-term incentives to motivate strong performance, link to our share price and have compensation paid over time, aligning with shareholder interests.

You can read about the incentive plans in more detail beginning on page 62.

Equity ownership

Our equity ownership requirements ensure that our executives have a stake in our future success and that their interests are aligned with those of our shareholders. Requirements vary by level and executives must meet their ownership requirement within five years of assuming the position. NEOs can count Class A and Class B shares they hold directly and indirectly toward meeting the requirement but cannot include share units.

Starting in fiscal 2021, following amendments to our DSUP approved by our Board in May 2020, executives will also be able to elect to receive DSUs instead of time-based share units with a view to help them meet their respective equity ownership requirements. For more information about the DSUP, please see page 31.

We use the acquisition price or the market value of the holdings at the time we assess their equity ownership, whichever is higher, to value their ownership.

The table below shows each NEO's equity ownership as at April 26, 2020. We used the closing price on the TSX on April 24, 2020, the last trading day of fiscal 2020, to calculate the value of Class A Shares and Class B Shares: $40.71 for Class A Shares, and $40.30 for Class B Shares respectively.

EXECUTIVES AS OWNERS

We believe our executives should feel like owners and should have a significant stake in the Corporation.

	2020 base salary	Equity ownership requirement (multiple of salary)	Shares owned as at April 26, 2020		Total market value	Meets share ownership requirements
			Class A Shares	Class B Shares		
Alain Bouchard	$1,470,059	10.0x	115,352,844	14,026,004	$5,261,262,240	yes
Brian Hannasch	$1,936,884	5.0x	–	700,429	$28,227,288	yes
Claude Tessier	$682,954	2.0x	–	18,000	$725,400	has until 2021 to meet the requirement
Darrell Davis	$667,200	1.5x	–	51,845	$2,089,354	yes
Alex Miller	$733,920	1.5x	–	7,595	$306,078	has until 2021 to meet the requirement

Policies

Clawbacks

We have a clawback policy to protect shareholders from fraudulent activity and the associated payment of unearned short and long-term incentive awards. It applies to current and former executive officers, and any others specifically designated by the Board, as well as officers of any subsidiary that we directly or indirectly control.

Under the policy, the Board has sole discretion, to the full extent permitted by law and to the extent it

determines that it is in our best interest to do so, to:

- require an officer to reimburse all or a portion of any awarded performance-based incentive compensation;
- require an officer to reimburse any profit realized from the exercise of or vesting of an incentive compensation award; or
- cancel any outstanding unvested incentive awards granted to an officer, if:
  - the amount of the incentive compensation was calculated based on, or was 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 our financial statements;
  - the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
  - the amount of the incentive compensation that would have been awarded to, or received by, or the profit realized by the officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

Anti-hedging

We do not currently have an anti-hedging policy that prohibits executives from using derivative instruments to hedge the value of their shares.

After much discussion and analysis, the committee decided not to adopt an anti-hedging policy because all insiders are governed by securities legislation that obliges them to disclose all transactions related to their Alimentation Couche-Tard shareholdings, including any derivative or anti-hedging instruments.

While our directors and officers can therefore purchase these kinds of financial instruments, we are not aware of any director or officer who is a reporting insider who has hedged the value of his or her Alimentation Couche-Tard shares.

Other policies

We have an Ethics code of conduct for our employees, officers and directors and others associated with our Corporation to make sure we always protect Alimentation Couche-Tard's property and assets, exercise good judgment, treat everyone with respect, and act ethically and responsibly in everything we do. See page 37 for information about our ethical culture and Ethics code of conduct.

The Corporation has also adopted an Insider Trading Policy, pursuant to which insiders may not trade our securities on information that has not yet been publicly released, or "tip" information to anyone outside the Corporation, consistent with securities legislation. Anyone who contravenes those provisions may face heavy fines or damages by securities commissions and internal disciplinary action.

Our decision-making process

We have a thorough and disciplined process for making decisions about executive compensation.

1 Review compensation program

2 Set performance targets and objectives

3 Conduct an ongoing review of the market and performance

4 Assess corporate and individual performance

5 Award compensation

1. Review compensation program

The HRCG Committee reviews plan design and target compensation, consulting with its independent advisor, as needed, to benchmark target compensation for market competitiveness and internal equity. At the same time, the committee reviews the compensation peer group to make sure the companies in the group are appropriate and makes any necessary changes.

The HRCG Committee carries out a formal compensation review every two years and makes any recommendations about changes to compensation policy, individual plans and the overall program to the Board for its review and approval. A formal compensation review was conducted in March 2020.

2. Set performance targets and objectives for executive compensation

Based on our strategic plan and annual business plan, management sets and the HRCG Committee approves financial objectives and performance criteria for annual incentives and long-term incentives. The HRCG Committee also approves KRAs and individual objectives for the President and CEO and each of the other NEOs, including other senior officers based on input from the President and CEO.

3. Conduct an ongoing review of the market and performance

The Board receives regular updates from management at each regular meeting, including a discussion of risks and opportunities.

4. Assess corporate and individual performance

The Board assesses corporate performance under the annual incentive plan to determine the financial component. The HRCG Committee assesses individual performance of the NEOs against their key result areas and approves an overall individual score for each that is reflected in the NEOs' annual performance bonus payout.

5. Award compensation

The HRCG Committee determines annual incentive awards and grants of long-term incentive awards. It reviews the performance vesting conditions of the performance-based share units awards and determines the payout. It also reviews salaries and approves any adjustments for the upcoming year within defined parameters approved by the Board.

The Board reviews the HRCG Committee's analysis and recommendations for incentive awards and approves the awards.

The Board can use its discretion to adjust the recommended awards based on extenuating circumstances.

Components and benchmarking

Executive compensation includes direct compensation (base salary, annual incentive and long-term incentives), and indirect compensation (pension and other benefits).

Direct compensation

Salary

Base salaries are fixed pay and based on the individual's competencies, experience and performance as well as internal compensation guidelines. Base salaries are reviewed annually and usually adjusted in July.

Annual incentive

The annual incentive remains a cash bonus based 50% on corporate performance using a key financial measure, 25% on one common global KRA measure and 25% on individual performance based on the achievement of individual KRAs that are approved by the committee. KRAs are pre-determined and set annually and are tied to strategic objectives that are connected to the execution of our business plan.

Long-term incentives

Long-term incentives include share units and stock options, designed to attract, retain and motivate our people to achieve financial success and long-term growth of the Corporation.

Target mix

We emphasize at-risk pay to motivate the executive team to execute the business plan, in line with our strategy and values, and to create value for our shareholders over time. Total at-risk pay includes the annual incentive bonus, 65% of the share units award, and 100% of the stock option award.

Indirect compensation

Executives receive retirement and other benefits as part of a competitive total compensation package.

Retirement benefits include a defined contribution plan for executives in Canada and Europe, and non-qualified defined contribution plan in the U.S. as well as a supplemental retirement benefit (see page 70 to read more about retirement benefits).

Executives and other regular full-time employees can participate in our ESPP. Participants can contribute between 1% to 5% of their annual base salary to purchase Class B Shares after one year of continuous service. Contributions are made by payroll deduction and the Corporations makes matching contributions of 25% of each employee's contribution up to a maximum of $1,250 per year. Participants receive dividends paid on our Class B Shares. Contributions can be made to a registered retirement savings plan (RRSP), a non-registered account or a tax-free savings account (TFSA). Starting in fiscal 2021, employees in Vice-President levels and above will be able to increase their contribution up to 10% of their annual base salary, and the one year of continuous service requirement will be waived. These changes have been adopted with a view of facilitating employees in Vice-President levels and above to meet their shareholding requirements.

Other benefits include a company vehicle, a health cost reimbursement program (disability, group life, accident, health and travel insurance) and financial planning as part of a competitive package to attract and retain high performing executives.

Benchmarking

We consider each executive role to maintain internal equity. We also benchmark our compensation against other companies to make sure we are competitive with the market.

We use a compensation peer group made up of companies we compete with for executive talent and position our total target compensation for executives around the median of the peer group. Actual awards can be higher or lower depending on performance.

Willis Towers Watson assists the committee by reviewing the compensation peer group to make sure it stays relevant. It conducts research and analysis, using four criteria to select appropriate companies for the peer group:

- companies in similar industries: food retail, general merchandise stores, oil and gas refining and marketing and restaurants
- companies with annual revenue ranging from $5 billion to $124 billion
- companies with a market capitalization of $4 billion to $84 billion
- companies operating in North America with an emphasis on U.S. corporations because a significant portion of our revenues are derived from the United States.

Our compensation peer group was last reviewed in March 2020 and includes the following 15 Canadian and U.S. companies as shown below. This was the same peer group used when benchmarking was conducted in 2018.

Compensation peer group

Canada

- Canadian Tire Corporation Limited
- Metro Inc.
- Restaurant Brands International Ltd Partnership
- George Weston Limited
- Empire Company Limited

United States

- Casey's General Stores, Inc.
- Dollar General Corporation
- Dollar Tree, Inc.
- Marathon Petroleum Corporation
- Starbucks Corporation
- Target Corp.
- The TJX Companies, Inc.
- The Kroger Co.
- Walgreens
- Yum! Brands, Inc.

The table below shows our ranking compared to the median of Canadian companies, U.S. companies and the peer group overall.

	Median statistics in relation to Alimentation Couche-Tard Inc.			
	Revenue last fiscal year (US$ millions)	Net income last fiscal year (US$ millions)	Market capitalization as at May 1, 2020 (US$ millions)	Number of employees
Compensation peer group	$26,509	$1,294	$22,619	60,910
Canadian companies only	$12,637	$538	$10,179	31,574
U.S. companies only	$34,735	$2,175	$30,882	239,550
Alimentation Couche-Tard	$54,132	$2,354	$31,482	131,000
Percentile ranking	71p	65p	65p	53p

2020 Executive compensation decisions

Base Salary

The base compensation of Mr. Bouchard was not increased for fiscal 2020. Messrs. Hannasch and Tessier's base salaries were adjusted by 3%. Mr. Miller was promoted to Executive Vice President of Commercial Optimization during fiscal 2020, with a base salary of USD$550,000. Mr. Davis was promoted to Executive Vice President of North American Operations during fiscal 2020 with a base salary of USD$500,000. Messrs. Hannasch, Davis and Miller are paid in U.S. dollars and their amounts have been converted to Canadian dollars using the average exchange rate for the year, namely 1.3344 (see page 68).

	2020
Alain Bouchard	$1,470,059
Brian Hannasch	$1,936,884
Claude Tessier	$682,954
Darrell Davis	$667,200
Alex Miller	$733,920

Annual incentive

The annual incentive is a cash bonus based 50% on corporate performance using a key financial measure, 25% on one common global KRA measure and 25% on individual performance based on the achievement of individual KRAs.

This year we achieved 124% of our corporate financial component resulting in a payout of 199% for this component.

As indicated starting at page 55 of our Circular, a significant proportion of our executive compensation is tied to variable, performance-based programs. As such, the annual incentive payout in fiscal 2020 reflects the achievement of challenging targets and objectives that drive our annual business plan, our strategy and increase shareholder value.

The following table illustrates how the 2020 annual incentive was calculated for each NEO:

	Target incentive (% of salary)	x [	Corporate financial component (199% x 50%) (sliding scale up to 250%)	+	Common global KRA component (0% x 25%) (sliding scale up to 125%)	+	Individual component (% achieved x 25%)	] =	Earned incentive (% of salary)	x	Salary	=	2020 annual incentive award
Alain Bouchard	50%	x	99.5%	+	0%	+	21.88%	=	60.69%	x	$1,470,059	=	$892,142
Brian Hannasch(1)(2)	125%	x	99.5%	+	0%	+	24.25%	=	154.69%	x	$1,936,884	=	$2,996,118
Claude Tessier(2)	75%	x	99.5%	+	0%	+	20.66%	=	90.12%	x	$682,954	=	$615,491
Darrell Davis(1) (2)	60%	x	99.5%	+	0%	+	22.50%	=	73.20%	x	$667,200	=	$488,390
Alex Miller(1)(2)	60%	x	99.5%	+	0%	+	23.83%	=	74.00%	x	$733,920	=	$543,065

(1) Messrs. Hannasch, Davis and Miller are paid in U.S. dollars. Their amounts have been converted to Canadian dollars using the average exchange rate for the year of 1.3344.

(2) Messrs. Hannasch, Tessier, Davis and Miller received each a special bonus tied to the successful integration of the CST network of stores, which is not included in the table.

Assessing corporate performance

We use net earnings as a key financial measure to align the executive team, create accountability and assess corporate performance. Net earnings is quantifiable and easy to measure and understand and motivates the executive team to achieve their targets.

Pay for performance

We set challenging targets. We must achieve at least 90% of the objective for our key financial measure to achieve threshold performance, otherwise the payout on the financial component is zero. We use a sliding scale that caps the maximum payout for the corporate financial component at 250%.

Financial component (50%)	Focuses on budgeted net earnings, a key financial objective tied to our annual business plan
If we achieve net earnings:	Then the financial component is:
▪ less than 90% of budget	▪ zero
▪ at 90% of budget	▪ 10%
▪ 100% of budget (at target)	▪ 100%
▪ above 100% and up to 130% of budget	▪ scaled up to a maximum of 250%

Assessing individual performance

We assess individual performance in several key result areas – operational, functional, talent management and development, and strategic planning – to drive strong leadership. Individual objectives vary by executive role and responsibilities. The Corporation sets aggressive goals for the NEOs and scores each KRA using both quantitative and qualitative criteria.

In fiscal 2020, the NEOs were each assigned four key result areas. The following table shows their respective overall achievement of these key result areas combined:

Individual component (25%)	**2020 overall individual component achievement**
Alain Bouchard	87.50%
Brian Hannasch	97.00%
Claude Tessier	82.65%
Darrell Davis	90.00%
Alex Miller	95.30%

We do not disclose specific individual objectives for competitive reasons. Individual objectives are quantitative and qualitative and some objectives stem from our strategic planning process and extend beyond a fiscal year. Disclosing them would expose the Corporation to serious prejudice and weaken our competitive advantage.

Long-term incentive

To determine the appropriate value of long-term incentive grants provided to the NEOs the committee considers the practices of our peer group and external market data, as well as internal factors including executive retention, dilutive impact and long-term value creation.

The table below shows the 2020 long-term incentives awarded to the NEOs and the weighting allocation between share units and stock options. The numbers reflect the Share Split.

	2020 target long-term incentive awards (as a % of base salary)	2020 long-term incentive award ($)	Weighting Allocation					
			Share units			Stock options		
			Weight %	Value ($)	# of units	Weight %	Value $	# of units
Alain Bouchard	333%	$4,895,242	57%	$2,793,075	66,218	43%	$2,102,167	99,676
Brian Hannasch	377%	$7,295,959	73%	$5,306,160	125,798	27%	$1,989,799	94,348
Claude Tessier	125%	$853,596	80%	$682,894	16,190	20%	$170,702	8,094
Darrell Davis	98%	$652,735	80%	$522,188	12,380	20%	$130,547	6,190
Alex Miller	98%	$717,988	80%	$574,407	13,618	20%	$143,581	6,808

Value

The HRCG Committee determines share units awards on the basis of their notional value (at par), and uses a discount factor of 50% (instead of the Black-Scholes model used for purposes of the Summary Compensation Table) to establish stock option grants. All awards and grants were made at $42.18 (see page 68).

Currency exchange rate

The currency exchange rate used for purposes of establishing awards for Messrs. Hannasch, Davis and Miller in equivalent U.S. dollars at the date of award was 1.3056.

Following amendments approved by our Board in June 2020, the Share Unit Plan (formerly referred to as our PSU Plan) has been modified so as to better reflect the nature of the share units granted thereunder and to adapt to market practices. Of note, was the introduction of a formal distinction between time-based share units now called Restricted Share Units ("RSUs"), and performance-based units now called Performance Share Units ("PSUs"). In addition, the Share Unit Plan will now permit participants to benefit from dividend accruals by crediting notional dividends to a participant's account in the form of additional share units upon the payment of normal cash dividends on Class B Shares. Finally, the Board also adopted various amendments providing further details intended to clarify plan provisions and on the administration of the Share Unit Plan.

The following table explains how the amended Share Unit Plan and Stock Option Plan work.

	Share Unit Plan	Stock Option Plan
Who participates	NEOs, other executive officers and select key employees	NEOs and other executive officers
Link to corporate strategy	Motivate the achievement of financial success, strong competitive position and long-term growth Attract, retain and motivate key talent Align executive and shareholder interests	Increase the executives' interest in the welfare of the Corporation as they share primary responsibility for the management, growth and protection of our business Attract, retain and motivate key talent Align executive and shareholder interests
Plan features	Awards are composed of performance-based PSUs (65%) and time-based RSUs ("RSUs") (35%) Value of share units is based on the weighted average trading price of Class B Shares on the TSX for the five trading days immediately before the vesting date Corporate performance objectives for the three-year period relate to our operating performance and are set by the committee at the time of grant Effective as of July 1, 2020, PSUs and RSUs benefit from from dividend accruals in the form of additional units upon payment of normal cash dividends on Class B Shares	Option to purchase Class B Shares that are at least the weighted average closing price of a board lot of Class B Shares on the TSX for the five days immediately before the grant date Options usually expire after 10 years Exercise terms are set by the Board at the time of grant The plan allows a cashless exercise if the holder has an agreement with their broker that allows the holder to receive: ▪ cash compensation equivalent to the difference between the exercise price of options and the actual sale price of the options underlying the Class B Shares upon exercise, or ▪ a number of Class B Shares equivalent to the difference between the number of underlying Class B Shares upon exercise and the number of Class B Shares required to settle the option exercise
Basis for grant	Varies by position Also based on the achievement of special measurable objectives that are key to our financial success	Varies by position The Board may also approve discretionary awards
Vesting	PSUs vest one day before the third anniversary of the grant date based on corporate performance RSUs vest one day before the third anniversary of the grant date based on continued employment.	20% each year beginning on the grant date, unless determined otherwise by the Board at the time of grant
Payout	Paid out in cash based on weighted average trading price for Class B Shares on the TSX for the five trading days immediately before the vesting date Performance factor is capped at 200% to avoid excessive risk-taking	The difference between the exercise price and the price of our Class B Shares on the TSX at the time of exercise Options only have value if the price of our Class B Shares increases above the exercise price
Transferability	Grants are personal and cannot be assigned, encumbered, pledged, transferred or alienated in any way, except by will or by the applicable laws of succession	Grants are personal and cannot be assigned or transferred, except by will or by the applicable laws of succession

About the 2020 share units awards

We granted share units awards to the NEOs on July 17, 2019. The share units will vest on July 16, 2022, with a performance factor of 65% based on our achievement of five equally weighted measures and a time-based component weighted at 35%.

The five performance measures, each weighted 20%, include store fuel volume compared to industry demand, merchandise and service margin, same store convenience sales, return on capital employed (ROCE) and employee engagement, among other things. The overall score for the five measures will determine the number of units that vest. We do not disclose the details of the results compared to measures for competitive reasons.

PAY FOR PERFORMANCE

PSU payout is based on the achievement of performance objectives that are established at the time of the award.

The actual value of the units that vest is based on the market value of our Class B Shares at the end of the three-year period (see above table for details).

Payout of the 2017 share units awards

The share units awards granted in fiscal 2017 vested on July 19, 2019 and were paid out in late July, with a performance factor of 65% based on our achievement of five equally weighted measures and a time-based component weighted at 35%.

We achieved 80% of our five corporate performance measures, each weighted 20%. The measures were determined at the time of the grant and included same store sales, fuel volume, merchandise and service margins excluding tobacco and ROCE, and employee engagement among other things.

The price of our Class B Shares increased from $58.87 at the time of grant to $81.56 when the share units were paid out, representing a 38.5% increase over the three-year period. Since the fiscal 2017 share units awards vested prior to our Share Split, prices relating thereto are expressed on a pre-Share Split basis.

	Grant date	[Corporate performance factor achievement (0 to 100%) x 65%	+	Time vested employment service factor x 35%]	=	PSU vesting factor	x	Number of PSUs granted	x	Market price of our Class B Shares	=	Payout	Realized value as a % of grant value
Alain Bouchard	2016-07-20	52%	+	35%	=	87%	x	32,244	x	$81.56	=	$2,287,921	121%
Brian Hannasch	2016-07-20	52%	+	35%	=	87%	x	54,111	x	$81.56	=	$3,839,519	121%
Claude Tessier	2016-07-20	52%	+	35%	=	87%	x	10,606	x	$81.56	=	$753,206	121%
Darrell Davis	2016-07-20	52%	+	35%	=	87%	x	6,079	x	$81.56	=	$431,289	121%
Alex Miller	2016-07-20	52%	+	35%	=	87%	x	4,844	x	$81.56	=	$343,693	121%

More information about the stock option plan

Options exercised in fiscal 2020

Mr. Hannasch is the only NEO who exercised stock options in fiscal 2020. The table below shows the details of the options exercised. The gain is the difference between the exercise price and the market price of a Class B Share on the TSX at the time of exercise.

	Grant date	Number of options	Exercise price	Gain per option
Brian Hannasch	April 23, 2010	178,242	$3.09	$42.8594

Equity compensation plan information

As at April 26, 2020	Number of Class B Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Class B Shares remaining available for future issuance under the plan
Equity compensation plan approved by security holders (1999 stock incentive plan)	3,319,478	$22.44	36,894,216

Plan limits

Total number of Class B Shares that can be issued under the plan	101,352,000 (represents 9.1% of our total issued and outstanding Class A and Class B Shares as at July 20, 2020)
Total number of Class B Shares reserved for issue at any time to any one option holder	5% of the total number of Class A and Class B Shares outstanding on a non-diluted basis, less the total of all Shares reserved for issue to the option holder under any other share compensation arrangement
Total number of Class B Shares that can be issued to any insider and their associates under the plan or any other share compensation arrangement, within a one-year period	5% of Class B Shares outstanding
Total number of Class B Shares reserved for issue at any time to insiders under the plan or any other share compensation arrangement	10% of Class B Shares outstanding
Total number of Class B Shares that may be issued to insiders under the plan or any other share compensation, within any one-year period	10% of Class B Shares outstanding

Burn rate

The table below shows the burn rate for the last three fiscal years. The burn rate is the total stock options granted in each fiscal year expressed as a percentage of the average number of outstanding and issued Class A and Class B Shares during the fiscal year

	2020	**2019(1)**	**2018(1)**
Number of stock options granted	246,668	163,593	161,682
Average total number of outstanding and issued Class A and B Shares during the fiscal year	1,120,759,429	564,315,776	566,333,388
Burn rate	0.022%	0.029%	0.029%

(1) For fiscal 2018 and 2019, the number of granted stock options and the total number of issued and outstanding shares are expressed on a pre-Share Split basis.

BURN RATE AND OVERHANG

Our annual burn rate for fiscal 2020 is 0.022% and the total potential dilution of our stock options at the end our fiscal year is 3.16%

Overhang

The table below shows the overhang or total potential dilution at the end of the fiscal year and the last two fiscal years. The overhang is determined by the total stock options outstanding and unexercised at the end of the year plus the total number of shares available for future grants expressed as a percentage of the total number of outstanding and issued Class A and Class B Shares at the end of that fiscal year.

	2020	**2019(1)**	**2018(1)**
Number of outstanding and unexercised stock options granted **(A)**	3,319,478	1,652,796	1,726,482
Shares available for issuance under the plan **(B)**	36,894,216	18,694,171	18,847,389
Total potential dilution **(C)** *equals (A + B)*	40,213,694	20,346,967	20,573,871
Total Class A and B Shares outstanding and issued at year end **(D)**	1,112,691,550	564,413,654	564,217,098
Overhang **(E)** *equals (C divided by D)*	3.61%	3.60%	3.65%

(1) For fiscal 2018 and 2019, the total number of outstanding and unexercised stock options, the total number of shares available for issuance under the plan, as well as the number of issued and outstanding shares are expressed on a pre-Share Split basis.

Making changes to the plan

We must receive shareholder approval to make any of the following changes:

- changing the amendment provisions of the plan;
- increasing the maximum number of Shares that can be issued under the plan;
- making a change to eliminate or exceed the insider participation limit, including any modification to the limits under article 3.1 of the plan;
- reducing the exercise price, or extending the term of an option awarded to an insider for retention purposes; or
- any other change that requires us to receive shareholder approval according to regulatory requirements or TSX policies.

The Board can use its discretion to make the following changes without shareholder approval if it is approved by resolution and consistent with regulatory provisions:

- making accounting or administrative changes, including amendments intended to clarify plan

provisions;

- changing the terms and conditions of options granted under the plan, including the term of the option (as long as the exercise period is not more than 10 years from the award date, except for an automatic extension of 10 business days following a blackout period declared by us if the option expires during this period or within 10 days after this period, and the option is not held by an insider), acquisition terms and conditions, and 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;
- changing the category of people who may participate in the plan, unless the change increases the participation of insiders;
- allowing the Corporation to provide financial assistance to participants to help them purchase Shares when they decide to exercise their options; or
- changing provisions relating to a cashless exercise of options resulting in a cash or share compensation, regardless of whether the total number of underlying Shares will be deducted from the plan's reserve.

The plan also provides for a change to the termination provisions of an option or the plan that does not involve extending the term of an option beyond 10 years. This is separate from extending the term by 10 days if the option expiry date falls within a trading blackout period, or during the 10 days immediately after the blackout period has been lifted.

We cannot make a change to the plan that affects the terms and conditions of outstanding options previously granted under the plan, or suspend or terminate the plan, unless we have received the written or deemed consent of the participants.

Shareholders approved the stock option plan at our annual and special meeting on September 21, 1999 and amendments to the plan at our annual and special meetings on September 25, 2002 and September 6, 2011.

Summary compensation table

The table below shows the total compensation awarded to each NEO for the fiscal years ended April 26, 2020, April 28, 2019 and April 29, 2018.

	Fiscal year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation: Annual incentive plan	Non-equity incentive plan compensation: Long-term incentive plan	Pension value	All other compensation	Total compensation
Alain Bouchard Founder and Executive Chairman	2020	$1,356,978	$2,793,075	$1,044,604	$892,142	–	–	–	$6,086,799
	2019	$1,470,059	$1,955,147	$839,819	$765,662	–	–	–	$5,030,687
	2018	$1,427,242	$1,898,119	$815,882	$699,349	–	–	–	$4,840,592
Brian Hannasch President and Chief Executive Officer	2020	$1,850,455	$5,306,160	$988,767	$2,996,118	$988,650	$951,357	-	$13,081,507
	2019	$1,855,526	$3,431,374	$1,483,484	$1,881,828	–	$769,951	–	$9,422,163
	2018	$1,748,260	$3,205,878	$1,386,906	$1,704,553	–	$723,394	–	$8,768,991
Claude Tessier Chief Financial Officer	2020	$673,493	$682,894	$84,825	$615,491	$600,000	$83,567	–	$2,740,270
	2019	$663,062	$663,015	$94,693	$665,535	–	$79,060	–	$2,165,365
	2018	$643,750	$643,717	$91,997	$635,227	–	$74,333	–	$2,089,024
Darrell Davis Executive Vice-President, Operations North America	2020	$655,262	$522,188	$64,871	$488,390	$988,650	$647,376	$57,193	$3,423,930
	2019	$483,753	$386,811	$55,236	$301,622	–	$111,881	–	$1,339,303
	2018	$451,405	$357,900	$51,141	$271,520	–	$90,372	–	$1,222,338
Alex Miller Executive Vice-President Commercial Optimization	2020	$724,425	$574,407	$71,348	$543,065	$593,190	$233,524	$54,488	$2,794,447
	2019	$625,435	$500,138	$71,422	$396,529	–	$313,947	–	$1,907,471
	2018	$421,674	$334,323	$47,771	$243,516	–	$92,480	–	$1,139,764

Salary

Salaries for Messrs. Hannasch, Davis and Miller are paid in U.S. dollars. Amounts were converted to Canadian dollars for reporting purposes using the following average exchange rates for each fiscal year: 1.3344 for fiscal 2020, 1.3167 for fiscal 2019 and 1.2778 for fiscal 2018.

As a result of the COVID-19 outbreak, Messrs. Bouchard and Hannasch have agreed to waive 100% of their respective base salaries as of March 15, 2020 for the remainder of fiscal 2020, and our other senior executives have waived 20% of their respective base salaries as of March 30, 2020 for the remainder of fiscal 2020.

Share-based awards

Amounts are the fair value of the PSU awards on the grant date, calculated using the weighted average price of Class B Shares on the TSX for the five days prior to the grant (see the table below). The number of units awarded as well as the share price for each grant are expressed on a post-Share Split basis. The amount the executive actually receives may be different. See page 63 to read about vesting and other details about our Share Unit Plan.

	Grant date	Units awarded	Share price
2020	2019-07-19	234,204	$42.18
2019	2018-07-18	224,264	$30.93
2018	2017-07-20	209,772	$30.70

Option-based awards

Amounts are the fair value of the stock option awards on the grant date, calculated using the Black-Scholes model and the weighted average assumptions in the table below. The amount the executive actually receives may be different and could even be zero. See page 63 to read about vesting and other details of our stock option plan.

	Expected dividend per share	Expected volatility	Risk-free interest rate	Expected life
2020	$0.25	23.00%	1.56	8 years
2019	$0.40	24.00%	2.12%	8 years
2018	$0.36	24.99%	1.77%	8 years

Non-equity incentive plan compensation

Annual incentive

Messrs. Hannasch, Davis and Miller receive their annual incentive in U.S. dollars. Amounts were converted to Canadian dollars using the following average exchange rates for each fiscal year: 1.3344 for fiscal 2020, 1.3167 for fiscal 2019 and 1.2778 for fiscal 2018.

Long-term incentive

In July 2019, Messrs. Hannasch, Tessier, Davis and Miller received each a special bonus tied to the successful integration of the CST network of stores.

All other compensation

"All Other Compensation" represents perquisites and other personal benefits which in the aggregate amount to $50,000 or more or are equivalent to 10% or more of a NEO's total salary for the applicable fiscal year. The disclosed amounts include a vehicle allowance of $46,875 and $46,027 for each of Mr. Davis and Mr. Miller respectively.

Outstanding share-based awards and option-based awards

The table below includes details about the share units and stock option awards held by each NEO as of April 26, 2020.

		Option-based awards				Share-based awards		
	Grant date	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of Shares or units of Shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Alain Bouchard	July 17, 2019	99,676	$42.18	July 17, 2029	$0	66,218	$934,005	–
	July 18, 2018	95,056	$30.93	July 18, 2028	$890,675	63,212	$891,605	–
	July 20, 2017	92,978	$30.70	July 19, 2027	$892,589	61,830	$872,112	–
	July 20, 2016	96,974	$29.43	July 20, 2026	$1,053,623	–	–	–
	July 22, 2015	96,410	$28.75	July 22, 2025	$1,114,018	–	–	–
	Sept 24, 2014	160,656	$17.25	Sept 24, 2024	$3,703,121	–	–	–
Brian Hannasch	July 17, 2019	94,348	$42.18	July 17, 2029	$0	125,798	$1,774,381	–
	July 18, 2018	167,910	$30.93	July 18, 2028	$1,573,317	110,940	$1,564,809	–
	July 20, 2017	158,052	$30.70	July 19, 2027	$1,517,299	104,426	$1,472,929	–
	July 20, 2016	163,796	$29.43	July 20, 2026	$1,779,644	–	–	–
	July 22, 2015	152,456	$28.75	July 22, 2025	$1,761,629	–	–	–
	Sept 24, 2014	900,000	$17.25	Sept 24, 2024	$20,745,000	–	–	–
	Sept 24, 2014	210,868	$17.25	Sept 24, 2024	$4,860,507	–	–	–
	April 23, 2010	271,758	$3.09	April 23, 2020	$10,111,218	–	–	–
Claude Tessier	July 17, 2019	8,094	$42.18	July 17, 2029	$0	16,190	$228,360	–
	July 18, 2018	10,718	$30.93	July 18, 2028	$100,428	21,436	$302,355	–
	July 20, 2017	10,484	$30.70	July 19, 2027	$100,646	20,968	$295,754	–
	July 20, 2016	10,616	$29.43	July 20, 2026	$115,343	–	–	–
	March 22, 2016	123,526	$29.23	March 22, 2026	$1,368,050	–	–	–
Darrell Davis	July 17, 2019	6,190	$42.18	July 17, 2029	$0	12,380	$174,620	–
	July 18, 2018	6,252	$30.93	July 18, 2028	$58,581	12,506	$176,397	–
	July 20, 2017	5,828	$30.70	July 19, 2027	$55,949	11,658	$164,436	–
	July 20, 2016	6,078	$29.43	July 20, 2026	$66,037	–	–	–
	July 22, 2015	6,014	$28.75	July 22, 2025	$69,492	–	–	–
	Sept 24, 2014	3,738	$17.25	Sept 24, 2024	$86,161	–	–	–
	July 15, 2014	4,290	$14.60	July 15, 2024	$110,253	–	–	–
Alex Miller	July 17, 2019	6,808	$42.18	July 17, 2029	$0	13,618	$192,082	–
	July 18, 2018	8,084	$30.93	July 18, 2028	$75,747	16,170	$228,078	–
	July 20, 2017	5,444	$30.70	July 19, 2027	$52,262	10,890	$153,603	–
	July 20, 2016	4,844	$29.43	July 20, 2026	$52,630	–	–	–
	March 22, 2016	2,728	$29.23	March 22, 2026	$30,213	–	–	–

Option-based awards

Our issued and outstanding Shares were split three-for-one on April 14, 2014, and two-for-one on September 20, 2019. The number of outstanding options and the exercise price were adjusted accordingly. This is reflected in the number of securities underlying unexercised options.

The option exercise price is the weighted average closing price of a board lot of Class B Shares on the TSX for the five trading days immediately before the grant date.

Options expire on the 10th anniversary of the grant date and vest 20% each year beginning on the grant date.

The value of unexercised in-the-money options is the difference between the closing price of our Class B Shares on the TSX on April 24, 2020, the last trading day of fiscal 2020 ($40.30) and the exercise price of the option. Options only have value if our share price is higher than the exercise price. See page 63 for more information about options.

Share-based awards

Share units were granted in fiscal 2018, 2019 and 2020 under our Share Unit Plan (formerly our PSU Plan) and will vest at the end of a three-year period in fiscal 2021, 2022 and 2023.

Payouts are based 35% on service of employment and 65% on corporate performance against pre-determined objectives that were set at the time of grant. The amount shown here is the estimated minimum payout of the award (35% based on service of employment). Actual payouts may be higher depending on corporate performance. See page 63 to read more about the Share Unit Plan.

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

The table below shows the total value that each NEO would have realized if their option-based awards had been exercised on the vesting date and paid out in fiscal 2020, their share units awards that vested and were paid out in fiscal 2020, and their non-equity incentive plan compensation which was paid for the 2019 fiscal year.

	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	$748,601	$2,287,921	$892,142
Brian Hannasch	$1,256,428	$3,839,519	$3,984,768
Claude Tessier	$236,065	$753,206	$1,215,491
Darrell Davis	$47,375	$431,289	$1,477,040
Alex Miller	$38,044	$343,693	$1,136,255

Option-based awards

The value of stock options that vested in fiscal 2020 was determined by multiplying the number of options that vested by the difference between the exercise price of the options and the closing price of the Class B Shares on the TSX on each respective vesting date. See page 65 to read more about the stock option plan.

Share-based awards

Payout of the share units granted in fiscal 2017, using $81.65 (price is expressed pre-Share Split), the value of our Class B Shares on the TSX on July 19, 2019. See page 65 to read more.

Non-equity incentive plan compensation

Includes the annual incentive paid for fiscal 2020 to all NEOs, as well as the special bonus tied to the successful integration of the CST network of stores paid to Messrs. Hannasch, Tessier, Davis and Miller. Messrs. Hannasch, Davis and Miller are paid in U.S. dollars. Their annual non-equity incentive amount was converted into Canadian dollars using 1.3344, the average exchange rate for fiscal 2020, and the CST bonus was converted into Canadian dollars using 1.3182, the exchange rate on July 26, 2019, the payment date.

Retirement benefits

We offer a registered pension plan for Canadian executives, non-qualified deferred compensation plans for U.S. executives and supplemental retirement plans for Canadian and U.S. executives.

Canada

NEOs in Canada participate in the following plans:

Registered pension plan (funded according to applicable legislation in Canada)

- Canadian registered pension plan (RPP)

Supplemental retirement plans (unfunded plans)

- Canadian supplemental retirement program (basic DB SERP)
- Canadian enhanced supplemental retirement program (enhanced DB SERP)
- Defined contribution supplemental executive retirement program (DC SERP)

RPP DB component, basic DB SERP and enhanced DB SERP

The RPP has a defined benefit (DB) component and a defined contribution (DC) component. At the end of fiscal 2016, we modified our defined benefit plans for executives in Canada to freeze accruals and replaced them with defined contribution benefits.

The DB component of the RPP, in conjunction with the basic DB SERP or the enhanced DB SERP, as applicable, provide an annual retirement income equal to 2% per year of credited service, multiplied by the final average salary of the executive's three best years (and 50% of the annual incentive, the incentive being limited to 100% of base salary, for credited service in the enhanced DB SERP), with no offset for any payment from the Canada and Québec pension plans. The normal retirement age is 65, however participants can retire early with an unreduced pension from age 62 (age 60 for credited service in the enhanced DB SERP) and with a reduced pension from age 55. The normal form of pension under the RPP is a 67% joint and survivor annuity with a five-year guarantee.

The normal form of pension under the basic DB SERP is a lifetime annuity guaranteed for five years.

The normal form of pension under the enhanced DB SERP is a lifetime annuity guaranteed for the first five years and a 50% joint and survivor annuity for the following five years; there is no death benefit after 10 years.

RPP DC component and DC SERP

The Corporation contributes an amount equal to 12% of the executive's base salary to the DC component of the RPP up to the limit imposed by legislation, and the excess amount on a notional basis to the DC SERP. Executives who were participating in the DB component of the RPP and in the basic DB SERP at the

time these plans were frozen receive a contribution that is greater than 12% and that varies by individual (no current NEO is eligible for such additional contribution).

Benefits under the DC component of the RPP are payable as a tax-sheltered transfer to an eligible retirement vehicle. Benefits under the DC SERP are paid as a lump sum or in annual instalments of up to five years.

Who participates

Mr. Bouchard participates in the DB component of the RPP and the enhanced DB SERP, but his credited service under these plans stopped accruing in March 2014 because he had reached the age and service limits under the plans. When Mr. Bouchard retires, he will receive a pension that is actuarially equivalent to the pension that would otherwise have been paid from age 65.

Mr. Tessier participates in the DC component of the RPP and the DC SERP.

United States

NEOs in the U.S. can participate in the following plans:

- U.S. supplemental defined benefit retirement program (U.S. DB SERP)
- Non-qualified deferred compensation plan (non-qualified plan)
- Non-qualified deferred compensation plan that was established in fiscal 2017 (new non-qualified plan)
- 401(k) plan (historical contributions only as it pertains to Mr. Hannasch)

At the end of fiscal 2016 we froze accruals under the U.S. DB SERP and participation in the non-qualified plan for executives other than Top Level Participants and replaced them with the new non-qualified plan.

U.S. DB SERP

The U.S. DB SERP is an unfunded, non-qualified defined benefit plan that provides an annual retirement income equal to 2% per year of credited service, multiplied by the final average base salary of the executive's three best years (and 50% of the annual incentive, the incentive being limited to 100% of base salary, for Top-Level Participants), offset by company matching contributions to the non-qualified plan, and with no offset for social security benefits. The normal retirement age is 65, however executives can retire early with an unreduced pension from age 62 and with a reduced pension from age 55. Upon termination of employment before age 55, the vested accrued pension is payable from age 65.

The normal form of pension under the U.S. DB SERP is a lifetime annuity guaranteed for five years. For Top-Level Participants, it is a lifetime annuity guaranteed for the first five years and a 50% joint and survivor annuity for the following five years; there is no death benefit after 10 years.

Non-qualified plan and new non-qualified plan

Under the non-qualified plan and the new non-qualified plan, participants can defer up to 25% of their base salary and up to 100% of their pre-tax annual incentive. For positions below Vice-President level, the Corporation makes a matching contribution to the non-qualified plan equal to 100% of employee deferrals to this plan, up to 7% of their base salary.

For Vice-Presidents and above, no matching company contributions are made under the new non-qualified plan; instead, contributions of 8% of base salary are made as of the date the participant was appointed to an executive position. Executives other than Top Level Participants who were participating in the U.S. DB SERP and in the non-qualified plan at the time these plans were frozen receive a contribution that is greater than 8% and that varies by individual. Messrs. Davis and Miller are two of such executives, and their respective annual company contribution rates are 20.8% and 23.3%.

Participants choose to have their contributions deposited in a retirement account or an in-service account or allocated between the two. Company contributions are deposited in retirement accounts.

Participants choose to notionally invest their contributions and those of the Corporation from a range of options provided under the plans. The investment funds provided under the plans are selected by the Corporation, and the Corporation may elect to change them from time to time, at the discretion of the plan administrator. Participants may alter their investment fund choices up to six times per year.

Retirement accounts allow income to be paid as a lump sum or in annual instalments for up to five years when the participant retires, and as a lump sum when employment is terminated before retirement. In-

service accounts also have these features, and also allow participants to access the income five years after deferral.

The plans are not funded; however, the Corporation sets aside assets in a rabbi trust and attempts to mirror the participants' hypothetical earnings in these plans.

401(k) plan

The 401(k) plan is a tax-qualified plan that is funded in accordance with applicable laws. Participation in the 401(k) plan generally ceases when participants join the non-qualified plan or the new non-qualified plan.

Who participates

Mr. Hannasch is a Top-Level Participant accruing benefits in the U.S. DB SERP and the non-qualified plan. He also accrued benefits under the 401(k) plan prior to joining the non-qualified plan. Messrs. Davis and Miller participate in the new non-qualified plan and also accrued benefits in the U.S. DB SERP and the non-qualified plan up to the date that these plans were frozen for participants other than Top-Level Participants.

Pension benefits table – defined benefits plan

The table below sets out the pension benefits earned by each NEO as at the end of fiscal 2020 under the Corporation's defined benefit pension plans. The present values of defined benefit obligations at the beginning and end of the fiscal year are based on the same actuarial assumptions and methods used in our audited financial statements to determine our obligations under the DB retirement plans at these dates.

	Number of years credited service		Annual benefits payable				Opening present value of defined benefit obligation	Compensatory change	Non-compensatory change	Closing present value of defined benefit obligation
			At year end		At age 65					
	RPP	SERP	RPP	SERP	RPP	SERP				
Alain Bouchard	14.17	35.00	$55,539	$1,911,740	$55,539	$1,911,740	$31.025,200	($1,070,295)	$1,793,008	$31,747,913
Brian Hannasch	-	18.92	-	$868,453	-	$1,460,284	$11,834,044	$809,154	$4,948,131	$17,591,329
Darrell Davis	-	10.33	-	$86,079		$86,079	$943,592	$485,886	$402,426	$1,831,904
Alex Miller	-	3.50	-	$35,429	-	$35,429	$465,143	$74,145	$253,170	$792,458

Annual benefits payable

The annual benefit is the lifetime pension payable at the normal retirement age of 65 based on the final average base salary of the executive's three best years as at April 26, 2020 (and 50% of the annual incentive, up to a maximum of 100% of base salary for executives participating in the enhanced SERP or as a Top-Level Participant), based on years of credited service at year-end and at age 65. Mr. Bouchard is over age 65 and is assumed to retire immediately.

The annual benefits shown for Messrs. Hannasch, Davis and Miller are net of the equivalent pension provided from company matching contributions to the non-qualified deferred compensation plan and the 401(k) plan that were made after the SERP entry date.

The normal form of pension for Mr. Bouchard is a 66% joint and survivor annuity with a 5-year guarantee for the pension payable from the RPP. For the pension payable from the SERP, the normal form of pension is an annuity guaranteed for the first 5 years, a 50% joint and survivor annuity for the following 5 years and a lifetime annuity thereafter.

The normal form of pension for Messrs. Hannasch, Davis and Miller is an annuity guaranteed for the first 5 years. In respect of Mr. Hannasch's years of credited service as a Top-Level Participant it is an annuity guaranteed for the first 5 years, a 50% joint and survivor annuity for the following 5 years and a lifetime annuity thereafter.

Compensatory change

The compensatory change is the value of the projected pension earned for the period from April 28, 2019 to April 26, 2020, including the impact on the obligation of any differences between actual earnings over the last fiscal year and those estimated, and any plan changes.

Non-compensatory change

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, change in exchange rates and other experience gains and losses for the period from April 28, 2019 to April 26, 2020.

Pension benefits table – defined contribution plan and deferred compensation plans

The following table shows the benefits earned by each NEO as at the end of fiscal 2020 under the Corporation's defined contribution pension plans and its U.S. deferred compensation plans.

Amounts for Mr. Tessier relate to his participation in the Canadian registered pension plan and DC SERP.

Amounts for Messrs. Hannasch, Davis and Miller relate to their participation in the U.S. non-qualified

deferred compensation plans and, in the case of Mr. Hannasch, in the 401(k) plan.

	Accumulated value at start of fiscal year	Compensatory change	Non-compensatory change	Accumulated value at year end
Alain Bouchard	n/a	n/a	n/a	n/a
Brian Hannasch	$6,818,004	$142,203	($737,557)	$6,222,650
Claude Tessier	$269,563	$83,567	($43)	$353,087
Darrell Davis	$5,417,516	$161,490	($700,167)	$4,878,839
Alex Miller	$658,228	$159,379	$60,185	$877,792

Compensatory change

The compensatory change is the value of company contributions made for the period from April 28, 2019 to April 26, 2020.

Non-compensatory change

Non-compensatory amounts include investment returns and employee contributions or deferrals, net of any benefit distributions, and include changes in exchange rate.

Termination and change of control

We do not have employment agreements with our NEOs. The terms of employment and any entitlements are set out in the offer of employment each executive received at the time of hire or promotion. The offer letter includes a description of the role, salary, benefits and vacation, as well as the terms of participating in our incentive plans. If an executive's employment is terminated, his or her entitlements are according to the laws of the jurisdiction where they reside, and the terms of the incentive plan documents.

Each executive is subject to non-solicitation and confidentiality provisions to protect the interests of Alimentation Couche-Tard.

The table below shows how each compensation component is treated if employment is terminated.

	Resignation	Retirement	Termination with cause	Termination without cause	Change in control
Salary (severance)	None	None	None	As required by law	As required by law
Annual incentive	Forfeited	Pro-rated for the time worked in the fiscal year to the retirement date	Forfeited	Forfeited	Pro-rated for the time worked in the fiscal year to the termination date
Share units	Forfeited and cancelled	Outstanding RSUs vest early and are pro-rated and paid within 30 days from the retirement date Outstanding PSUs vest early and are pro-rated and paid within 30 days from the valuation date as established in the award agreement (3 years performance period)	Forfeited and cancelled	Outstanding RSUs vest early and are pro-rated and paid within 30 days from the termination date Outstanding PSUs vest early and are pro-rated and paid within 30 days from the valuation date as established in the award agreement (3 years performance period)	All outstanding share units vest immediately and paid out within 5 days following the change of control Outstanding PSUs shall be valued as at the change of control date and the vesting percentage shall in no case be less than 100%
Stock options	Unvested options are forfeited and cancelled	Unvested options are exercisable for up to 30 days after the retirement date or until the option expiry date of the option, whichever is earlier Any options or rights to options are cancelled after this date	Forfeited and cancelled	Unvested options are exercisable for up to 90 days after the termination date or until the option expiry date of the option, whichever is earlier Any options or rights to options are cancelled after this date	Unvested options are exercisable for up to 30 days after the date of the change of control Any options or rights to options are cancelled after this date
Pension	No additional value	No additional value	No additional value	No additional value	No additional value
ESPP Shares	Shares can be sold or transferred to a brokerage account (including an RRSP or TFSA) or a share certificate will be issued up until six months after the resignation date	Shares can be sold or transferred to a brokerage account or a share certificate will be issued up until six months after the retirement date	Shares can be sold or transferred to a brokerage account (including an RRSP or TFSA) or a share certificate will be issued up until six months after the termination date.		
Benefits	End on resignation	Continue as specified in the executive's offer letter	End on termination	End on termination	End on termination

The table below shows the estimated incremental amounts that would be paid to each NEO if their employment had been terminated on April 26, 2020.

	Resignation	Retirement	Termination with cause	Termination without cause	Change of control
Alain Bouchard					
Cash severance	–	–	–	–	–
Annual incentive	–	$892,142	–	–	$892,142
PSUs	–	$1,575,089	–	$1,575,089	$1,575,089
Stock options	$6,551,065	$6,551,065	–	$6,551,065	$6,551,065
Brian Hannasch					
Cash severance	–	–	–	–	–
Annual incentive	–	$2,996,118	–	–	$2,996,118
PSUs	–	$2,742,925	–	$2,742,925	$2,742,925
Stock options	$38,030,628	$38,030,628	–	$38,030,628	$38,030,628
Claude Tessier					
Cash severance	–	–	–	–	–
Annual incentive	–	$615,491	–	–	$615,491
PSUs	–	$510,804	–	$510,804	$510,804
Stock options	$1,287,633	$1,287,633	–	$1,287,633	$1,287,633
Darrell Davis					
Cash severance	–	–	–	–	–
Annual incentive	–	$488,040	–	–	$488,040
PSUs	–	$301,181	–	$301,181	$301,181
Stock options	$375,664	$375,664	–	$375,664	$375,664
Alex Miller					
Cash severance	–	–	–	–	–
Annual incentive	–	$1,136,255	–	–	$1,136,255
PSUs	–	$326,260	–	$326,260	$326,260
Stock options	$127,845	$127,845	–	$127,845	$127,845

PSU amounts include only the 35% service component (see page 63 for information about the Share Unit Plan).

Appendices

Appendix A

Glossary

In this document:

- *Circular* means this management information circular;
- *we, us, our, Corporation* and *Alimentation Couche-Tard* mean Alimentation Couche-Tard Inc. and its wholly owned subsidiaries;
- *Board of Directors* or *Board* means our board of directors;
- *Meeting* means our 2020 annual meeting of shareholders;
- *Class A Shares* means our Class A Multiple Voting Shares;
- *Class B Shares* means our Class B Subordinate Voting Shares; and
- *Shares* means both Class A Shares and Class B Shares.

Appendix B

Shareholder Proposal No. 1 – Integration of environmental, social and governance (ESG) criteria in establishing executive compensation

"It is proposed that the compensation committee tables, in the minutes of its annual activities, a report on the importance it attaches to the integration of environmental, social and governance issues in assessing the performance of senior executives and in setting their compensation."

Argumentation submitted by MÉDAC in support of its proposal

The 2012 guidance issued by the United Nations Principles for Responsible Investment (PRI) and the United Nations Global Compact state that applying ESG criteria can serve as a major factor in protecting and creating value for shareholders.

ESG targets could be expressed as follows: the degree of representation of women in decision-making bodies; the rate of inclusion of people from diverse sociocultural communities; initiatives that reduce the consumption of paper, energy and water; steps taken to ensure the sustainable employability of employees in light of task automation; the deployment of programs designed to favour employee health and well-being, etc.

In this regard, MÉDAC highlighted that organizations that set specific ESG guidelines generally enjoy a better reputation among clients, adapt to change with greater agility, manage risk better, are more innovative, and are better positioned to develop long-term added value for shareholders and stakeholders.

MÉDAC suggested that the inclusion of financial objectives in evaluating the performance of senior executives and in setting their compensation plays a crucial role in achieving those objectives. MÉDAC believes that it is important to reassure shareholders and stakeholders that ESG objectives serve as a formal guide in assessing the performance of the President and CEO, and his management team.

Response of the Corporation

The Corporation understands the importance that shareholders attach to ESG criteria and shares their position in this regard. Like MÉDAC, the Corporation firmly believes that these factors generally contribute to a better reputation with customers, better agility to adapt to changes, better risk management, greater propensity for innovation, and equip companies to develop long-term added value for their shareholders and all stakeholders.

It is with this in mind that the Corporation has adopted numerous initiatives expressly implementing ESG criteria in order to do its best to ensure continued success as a sustainable business. Concretely speaking, the Corporation has defined five areas of interest around which sustainable development initiatives are articulated and which are aligned with the 17 sustainable development goals of the United Nations. These five areas are (i) facilitating customer access to fresh, healthy and sustainable product offerings, (ii) investing in our people and excelling in recruitment and training, (iii) reducing our environmental footprint, using resources effectively and helping preserve the planet, (iv) make a positive contribution to the lives of members of the communities in which we operate and source our supplies, and (v) foster a culture based on solid values respecting high standards of ethics and compliance. Furthermore, the Corporation is committed to remaining transparent and accountable to shareholders and other stakeholders on its progress in ESG matters by publishing an annual report on sustainable development. The content and data in this report have been developed according to the standards of the Global Reporting Initiative and the Sustainability Accounting Standards Board. Undeniably, ESG considerations are part of the objectives that shape the Company's business strategy.

As disclosed at page 55 of our Circular, a significant portion of the Corporation's executive compensation is directly aligned with the success of our business strategy, and therefore, accordingly, on ESG considerations. In particular, the annual incentive bonus payment annually reflects the achievement of ambitious targets and goals that shape our annual business plan and strategy. The objectives are quantitative and qualitative; some of them stem from our strategic planning process and span more than one fiscal year. For competitive reasons, as many other issuers do, we do not communicate specific

individual objectives. Their communication could cause serious prejudice to the Corporation and weaken its competitive advantage.

The Corporation therefore believes that its manner of disclosing the importance it attaches to ESG criteria in its strategic business plan is sufficient to reassure shareholders and stakeholders of the importance that the Corporation attaches to these considerations. in the assessment of the performance of senior executives and in the determination of their remuneration. More specific disclosure could weaken its competitive advantage and ultimately cause serious harm to the Corporation.

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

Shareholder Proposal No. 2 – Independence of directors

"*It is proposed that all the information that led the Board of Directors to determine that a Director is independent or non-independent be disclosed in the Management Proxy Circular, as per securities regulations*."

Argumentation submitted by MÉDAC in support of its proposal

As per Regulation 58-101 respecting *Disclosure of Corporate Governance Practices*, reporting issuers are required to disclose the names of directors who are not independent and the basis for this determination. To this end, Regulation 52-110 respecting Audit Committees clarifies the definition of independence.

As is written by Professor Stéphane Rousseau of the Université de Montréal, a governance expert:

> "In the view of many, the independence of directors from senior executives is "an essential part of effective governance". The importance given to directors' independence derives from the oversight role played by the Board. In this regard, let us remember that the Board of Directors of a corporation usually includes internal directors who are part of management and external directors. It is difficult for the former to fulfill the oversight function since this is equivalent to asking them to evaluate their own performance objectively. In addition, they may experience reluctance or discomfort in criticizing the chief executive officer, given the influence he has over their own career. Based on this perspective, only external directors are able to fulfill the management oversight function."

MÉDAC believes there is a need to increase disclosure of information about the various directors of the Corporation to better understand the nature of each director's relationship with the Corporation, senior management and controlling shareholders in order to allow shareholders to exercise their right to vote in an informed way and to improve the governance of the Corporation. This change will allow shareholders to assess the real objectivity of the directors, particularly when directors have held the position for several years.

Response of the Corporation

The Corporation complies, and has in the past complied, with the applicable disclosure requirements relating to the determinations made by the Board pertaining to the independence of its members, including National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Instrument 52-110 *Audit Committees*.

The Board, with the support of the Human Resources and Corporate Governance Committee, is responsible for determining the independence of directors. They undertake this analysis with great care and disclose the identity of directors who are not independent, as well as the basis for such determination. Information regarding each director, including principal occupation, biographical information and information regarding the boards and committees of other public companies on which each director currently sits or has sat, are also included in the Circular.

The Board therefore considers that the Corporation's disclosure regarding the determination of independence of its members is fully compliant with applicable laws and provides all relevant information to allow shareholders to make an informed voting decision. The interests of the Corporation, and that of its shareholders would not be furthered by the proposal.

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

Shareholder Proposal No.3 – Responsible Employment Policy

"It is proposed that the board of directors adopt a responsible employment policy while ensuring its employees a living wage."

Argumentation submitted by MÉDAC in support of its proposal

For society taken as a whole, companies have an increasing social responsibility towards the communities in which they operate. This responsibility takes various forms, including ensuring a decent or living wage for its employees in order to cover the basic needs of a worker and his/her family. This living wage is higher than the minimum wage.

MÉDAC believes that Couche-Tard's retail operations are based on a large number of employees earning only minimum wage and that Shareholders are increasingly in favour of companies that demonstrate a serious commitment to social responsibility.

MÉDAC is of the opinion that adhering to a living wage policy helps strengthen employee engagement and helps them make sense of their work. Benefits thereof can be better customer service, higher performance, lower absenteeism, higher retention and increased productivity.

Adhering to a living wage policy also helps convey a strong message to employees and consumers about a company that is socially responsible and respectful of its employees.

Response of the Corporation

The Corporation shares MÉDAC's position on corporate social responsibility towards the community in which it operates. As previously mentioned, the Corporation has adopted concrete measures aimed at achieving sustainable development objectives, and in this regard, we invite shareholders to consult our report on sustainable development.

In particular, the Corporation is committed to providing employees with competitive wages and opportunities for career advancement. Management understands that the "living wage" is meant to be a higher standard than minimum wage. However, it is a subjective standard and ultimately a question of public policy and management believes that public policy is more appropriately and more effectively dealt with through legislation or regulation.

Management believes that the Corporation's approach to compensation is aligned with industry standard practices. Establishing the Corporation's compensation policies and practices is a complex process which inherently involves balancing the interests of a number of stakeholders, including both employees and shareholders, and considering a number of market specific factors. The Corporation's pay scales are adjusted in reaction to market considerations, in order to attract and retain talent in any given area. As a retailer with substantial staffing needs operating in a competitive environment, the Corporation must offer attractive wages to fulfill its recruitment needs, and this, while operating on a level playing field with other retailers.

We provide training to our employees to advance their careers and improve their earning potential.

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

Shareholder Proposal Withdrawn – Separate voting results by class of shares

"*It is proposed that the Corporation disclose voting results by class of shares, namely those shares carrying one voting right and those carrying multiple voting rights*."

Argumentation submitted by MÉDAC in support of its proposal

According to the 2019 Corporation's management information circular, shares carrying limited voting rights (one share = one vote), meaning those held in majority by the public at large, represented 25.6% of the total of all votes to be cast, whereas they represented 74,37% of all issued and outstanding shares.

Currently, the voting results are disclosed without any distinction. MÉDAC believes it would be important to disclose the results separately in order to verify the alignment of concerns of shareholders of both classes of shares. In MÉDAC's recent proposals is was stated that multiple-voting shares offer certain advantages for both dominant and minority shareholders "provided that the legal framework and principles of good governance adequately protect minority shareholders".

To ensure proper protection, minority shareholders need direct and rapid access to their voting results in order to ensure that their voices are heard and lead to actions meeting their expectations. MÉDAC highlighted that based on their experience over the past few years shows that the holders of the two types of shares might not have the same concerns. A few cases in point are the implementation of say-on-pay for executive compensation, renewal of the term of office of one or more directors and better gender balance on boards. Also, this practice is now in place at Québecor, Cogeco and Power Corporation, in particular, following the MÉDAC's proposal. In addition, since the data concerned is easily accessible, this measure costs practically nothing.

According to MÉDAC such information would allow minority shareholders to better follow the actions taken by the Corporation to meet their expectations and would promote greater dialogue between the two classes of shareholders. It could even increase the loyalty of minority shareholders and lead to greater harmony and mutual trust, which would be useful during the hard times any organization may face.

Response of the Corporation

Following discussions with the Corporation, and in light of the upcoming automatic conversion in 2021 of each Class B Share into one fully paid and non-assessable Class A Share (on the day all four of our co-founders will have reached the age of 65), MÉDAC has agreed to withdraw its proposal. It nonetheless maintains its position on the desirability of disclosure of votes by class of shares, and requested that the Corporation reproduce the withdrawn proposals in the Circular for information purposes

Furthermore, in response to the proposal and despite its withdrawal, the Board of directors has considered the MÉDAC's position and remains of the view that the provision of separate voting results, in circumstances in which there is no separate class vote at a meeting, is neither necessary nor useful. Only a small number of companies report voting results by class, typically when a specific class of shareholders is required to vote on a certain number of directors representing that class. This situation does not apply to us because all of our shareholders, regardless of class, can vote for every director. Indeed, providing disclosure of shareholder voting results on a class-by-class basis would not provide investors with any meaningful information and, further, would risk misleading holders of Class B shares into believing that they are entitled to vote separately as a class on matters for which no such rights exist. This position is in line with applicable legislation, which does not require the disclosure of votes per class of shares but otherwise contains sections dealing with the protection of shareholders.

It was agreed with the MEDAC that no vote will be held at the Meeting with respect to this proposal.

Appendix C

Mandate of the Board of Directors

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 of Directors' general management responsibilities with regard to 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:

A. Strategic planning

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.

B. Human resources

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, as proposed by the Human Resources and Corporate Governance Committee, to be voted on by shareholders.
7. Ensuring effective planning regarding the succession of the Corporation's senior management, 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.

C. Finance and internal control procedures

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 and the quality of the Corporation's internal control and management systems.
11. Adopting a communications policy that includes 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 based on current governance standards and the best applicable governance practices.
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, the committee chairs and the Lead Director.
15. Adopting a written ethics 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 enforcing the code. The Board, or a Board committee, may grant dispensations to directors or senior management with regard to the code.
16. In co-operation with the Lead Director, implementing a procedure 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, including the Annual Information Form, the Management information 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.

III. Board Composition

In accordance with the applicable laws, rules and regulations, the Board of Directors is composed of a majority of independent members.

An independent director is appointed, on the recommendation of the Human Resources and Corporate Governance Committee, to act as the Lead Director when the Chairman of the Board is not an independent director, in accordance with the applicable laws, rules and regulations.

IV. Mandate Term

The members of the Board of Directors are elected by the shareholders on the recommendation of the Human Resources and Corporate Governance Committee and exercise their mandate from the date of their election until the next general annual shareholder meeting or until their successors have been elected in accordance with the laws and regulations of the Corporation.

V. Procedures for meetings

The meetings of the Board of Directors are called and held as indicated in the Corporation's by-laws. The Corporation's management ensures that all the relevant documentation is submitted to each Board member in a timely manner to allow the Board members the opportunity to review the documentation and ensure the meetings run smoothly.

The independent directors shall hold periodic meetings without the non-independent directors and management. Failing this, the independent directors shall establish procedures that will facilitate open and honest discussions among the independent directors.

VI. Quorum

As established in the Corporation's by-laws.

VII. Secretary

Unless decided otherwise by Board resolution, the Corporate Secretary serves as the Secretary of the Board.

VIII. Vacancy

As established by the *Business Corporations Act* (Québec) and the Corporation's by-laws.