



PRESS RELEASE

ALIMENTATION COUCHE-TARD INC. FILES MANAGEMENT PROXY CIRCULAR

- **Alimentation Couche-Tard Inc. will seek shareholder approval to, among other things, make certain amendments to its articles**
- **Proposed amendments include modifications to the automatic termination of the dual class structure and the granting of a right for the holders of Class B subordinate voting shares to elect 30% of the directors**

Laval (Québec) Canada – July 24, 2015 – Alimentation Couche-Tard Inc. (TSX: ATD.A; ATD.B) announces that it has filed its management proxy circular dated July 24, 2015 in connection with its annual general and special meeting of shareholders scheduled for September 22, 2015 (the “Meeting”).

Proposed Amendments

In addition to the annual general matters to be voted on at the Meeting, Couche-Tard will seek shareholder approval to make certain amendments to its articles. The proposed amendments consist of, among other things, removing the automatic termination of the dual class structure of Couche-Tard when the youngest of Messrs. Alain Bouchard (founder of Couche-Tard and Executive Chairman of the Board), Jacques D'Amours (founder of Couche-Tard and former VP Administration), Richard Fortin (founder of Couche-Tard and former CFO) and Réal Plourde (founder of Couche-Tard and former COO) (collectively, the “Founders”) will have reached the age of 65 (or earlier in the case of death).

Instead, Couche-Tard will seek shareholder approval to maintain its dual class structure until the earlier to occur of (a) the date on which no Founder is a director of Couche-Tard; or (b) the date on which the Founders and/or their family members (collectively, the “Founder Group”) directly or indirectly collectively cease to hold more than 50% of the voting rights attached to all outstanding voting shares of Couche-Tard.

In addition, the holders of Class B subordinate voting shares of Couche-Tard (the “Subordinate Voting Shares”) would be granted the right to elect separately the nearest whole number to 30% of the directors of Couche-Tard (being initially 3 of the current 11 directors). In connection with that right, the minimum number of directors of Couche-Tard to be elected annually would be increased from 3 to 11 and the holders of Class A multiple voting shares of Couche-Tard (the “Multiple Voting Shares”) and the holders of Subordinate Voting Shares, each voting separately as a class, would be entitled to modify such minimum number of directors.

The four Founders have a strong vested interest in Couche-Tard. Together, as at July 10, 2015, they owned approximately 22.7% of the issued and outstanding shares of Couche-Tard. Currently, most of these shares are Multiple Voting Shares to which are attached ten votes per share and which are subject to a sunset provision. This provision stipulates that the Multiple Voting Shares will lose their superior voting status upon the earliest to occur of (i) the day upon which all the four Founders will have reached the age of 65 (year 2021), or (ii) the day when the four Founders hold, directly or indirectly, collectively less than 50% of the voting rights attached to all outstanding voting shares of Couche-Tard.



“The four founders of Couche-Tard have been involved with the company since inception”, said Alain Bouchard, Founder and Executive Chairman of the Board. We want to continue growing our company and creating value for our shareholders. When the company became publicly listed in 1986, the shares were priced at \$2.25; as at July 17, 2015, these same shares (now Subordinate Voting Shares) were worth \$1,392 taking into account the series of share splits, an increase of almost 650 times!”

“I believe that our continued involvement will allow Couche-Tard to build on its strong foundation. We would like to continue focusing on long-term value creation, which has been key to our success. We want to work closely with the new generation of employees, mentoring them to the best of our knowledge, sharing with them our expertise and know-how. We also want to preserve the 40-plus year relationship the four of us have built with industry leaders and suppliers”, continued Mr. Bouchard.

Special Committee and Board Unanimous Recommendations

The proposed amendments are the result of a thorough and careful process conducted by a special committee comprised of three independent members of the Board of Directors. Following a series of formal meetings, discussions with legal counsel as well as discussions with the Founders over several months, the special committee (i) unanimously concluded that the proposed amendments are in the best interests of Couche-Tard; (ii) unanimously concluded that the proposed amendments are fair to the shareholders of Couche-Tard, other than the Founder Group; and (iii) unanimously recommended that the Board of Directors approve the proposed amendments and recommend that holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group) vote in favour of the proposed amendments.

As a result of its deliberations and after careful consideration of, among other things, the report of the special committee and its unanimous recommendation, the Board of Directors (excluding the Founders and one additional director who abstained) unanimously concluded that the proposed amendments are in the best interests of Couche-Tard and unanimously recommended that holders of Multiple Voting Shares and Subordinate Voting Shares (other than the Founder Group and their respective associated and affiliated entities) vote in favour of the proposed amendments.

Important Shareholder Information

Full details regarding the proposed amendments, the Meeting and the other matters to be voted on by shareholders at the Meeting are set out in Couche-Tard’s management proxy circular, which will be filed today on SEDAR and be available, along with other Meeting materials, under Couche-Tard’s profile on SEDAR at www.sedar.com.

The resolution approving the proposed amendments will require the approval of at least two-thirds of the votes cast at the Meeting by the holders of Multiple Voting Shares and Subordinate Voting Shares, each voting separately as a class, as well as (i) a majority of the minority vote of shareholders, which will exclude votes cast by, among others, the Founders and related parties of the Founders and persons acting jointly or in concert with them (including affiliates and associates), if any; and (ii) a majority of the votes of holders of Subordinate Voting Shares, excluding votes cast by the Founders and by other holders of Multiple Voting Shares, if any.



Shareholders of record as of the close of business on July 27, 2015 will be entitled to vote at the Meeting.

Shareholders can contact Couche-Tard's proxy solicitation agent D.F. King for any questions or assistance with voting their proxy, toll-free in North America at 1 (866) 822-1245 or collect call outside North America at 1 (201) 806-7301, or by e-mail at inquiries@dfking.com.

About Alimentation Couche-Tard Inc.

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in Scandinavian and Baltic countries while it has a significant presence in Poland.

As of April 26, 2015, Couche-Tard's network comprised 7,848 convenience stores throughout North America, including 6,404 stores offering road transportation fuel. Its North-American network consists of 14 business units, including ten in the United States covering 41 states and four in Canada covering all ten provinces. About 80,000 people are employed throughout its network and at the service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia, which comprised 2,230 stores as at April 26, 2015, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. Couche-Tard also offers other products, including stationary energy, marine fuel, lubricants and chemicals. Couche-Tard operates key fuel terminals and fuel depots in six countries. Including employees at Statoil branded franchise stations, about 19,000 people work in its retail network, terminals and service offices across Europe.

In addition, about 4,700 stores are operated by independent operators under the Circle K banner in 12 other countries or regions worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam) which brings to more than 14,700 the number of sites in Couche-Tard's network.

For more information on Alimentation Couche-Tard Inc., please visit: <http://corpo.couche-tard.com>.

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Forward-Looking Statements

Certain statements set forth in this press release may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "could", "should", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. These forward-looking statements relate to, among other things, the anticipated benefits of the proposed amendments to Couche-Tard's articles on its business and prospects, the ongoing ownership and control over the Multiple Voting Shares by the Founders and the Founders' plans and future involvement with Couche-Tard. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a



material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include shareholder approval of the proposed amendments, the exercise of rights to demand the repurchase of shares by shareholders, the Founders' continued ownership of Multiple Voting Shares and ongoing involvement with Couche-Tard in the future, the extension of the dual class structure beyond 2021, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this press release is based on information available as of the date of the release.