



ALIMENTATION COUCHE-TARD INC.

PUBLIC DISCLOSURE POLICY

Adopted by the Board of Directors on June 29, 2020

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I. OBJECTIVE

As a reporting issuer under Canadian provincial securities laws having its shares publicly traded on the Toronto Stock Exchange, Alimentation Couche-Tard Inc. (together with, where applicable, its subsidiaries, “**Couche-Tard**” or the “**Corporation**”) is subject by law to numerous disclosure obligations in Canada. It is important for Couche-Tard to establish guidelines that deal effectively with the dissemination and disclosure of information to the financial community and investors in accordance with applicable legal and regulatory requirements.

In the normal course of business, a variety of communications with the investing public and other members of the financial community arise. Couche-Tard must ensure that the information provided is soundly based, appropriately qualified, consistent and even handed, and sufficiently detailed to permit a reasonable evaluation of it and, if disclosed otherwise than by press release, does not qualify as material non-public information. Public confidence in the integrity of securities markets requires that all investors be on an equal footing through the timely disclosure of Material Information (as defined under the heading “Definition of Material Information”).

The objective of this public disclosure policy (the “**Policy**”) is to provide guidelines with respect to the dissemination and disclosure of Material Information to the financial community and investors, in accordance with applicable legal and regulatory requirements, which seek to ensure:

- communications that are timely, informative, factual, accurate and broadly disseminated in accordance with and otherwise responsive to applicable legislation; and
- sound disclosure practices which maintain the confidence of the financial community, including investors, in the integrity of Couche-Tard information.

II. SCOPE

This Policy extends to all employees of the Corporation, its Board of Directors (the “**Board**”) and officers and those authorized to speak on its behalf.

It covers disclosures in documents (including electronic documents) filed (whether mandatorily or voluntarily) with the securities regulators (such as prospectuses, take-over bid circulars, notices of change or variation in respect of a take-over bid circular, issuer bid circulars, directors’ circulars, rights offering circulars, management’s discussion and analysis (“**MD&A**”), annual information forms, management proxy circulars, annual and interim financial statements and material change reports, referred to as “**Core Documents**”) as well as written statements made in Couche-Tard’s annual and quarterly reports, press releases, letters to investors, presentations by senior management and information contained on Couche-Tard’s website (the “**Website**”) and other electronic communications. It also extends to oral statements made in meetings and

telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls as well as any other oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed.

III. OTHER RELEVANT POLICIES

This Policy should be read in conjunction with the Corporation's Code of Conduct, its Insider Trading Policy and its Public Communications Policy. Copies of these policies are available on the InnerCircle Global Intranet and from the Vice President, General Counsel and Corporate Secretary.

IV. A WORD ABOUT RELEASING NON-MATERIAL INFORMATION

Given the large size and international structure of the Corporation, it makes many routine announcements or otherwise discloses information to the public that would not meet the definition of Material Information set out above. Some of these routine communications may relate to specific projects or option exercise, for example. The review and disclosure of such routine communications is discussed in the Corporation's Public Communications Policy.

V. RESPONSIBILITY FOR DISCLOSURE OF INFORMATION

DISCLOSURE COMMITTEE

The Board has established a disclosure committee (the "**Disclosure Committee**") responsible for overseeing Couche-Tard's disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, this Policy and applicable securities legislation.

The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the Vice-President, General Counsel and Corporate Secretary, the Vice-President in charge of Investor Relations, Vice-President, Controller and may be modified by the Board from time to time. A member of the Disclosure Committee may, as appropriate, delegate his or her functions as a member to other persons within the Corporation.

The Disclosure Committee's principal purpose and responsibilities are:

- consider and determine the materiality of information, as well as the appropriateness, timing, and content for public release of any information deemed material;
- review and approve all documents prepared and filed with securities regulators; and
- monitor the integrity and effectiveness of the Corporation's disclosure controls and procedures.

The Disclosure Committee will report to the Board on an annual basis with respect to compliance with this Policy and its effectiveness and, if appropriate, recommend changes to this Policy to comply with changing regulatory requirements and to be aligned with "best practices".

The Disclosure Committee shall also be responsible for educating directors, officers and

employees about disclosure issues and shall ensure that new directors, officers and employees who are or may be directly involved in disclosure decisions, will be provided with a copy of this Policy.

PRIMARY DISCLOSURE RESPONSIBILITIES

The Chief Financial Officer, or the Head of Investor Relations, has the responsibility of managing the dissemination and disclosure of all information to be provided to the investing public and other members of the financial community. Such individuals must ensure that the information provided other than by means of press release (or other approved method of broad dissemination) directly to members of the financial community does not qualify as material non-public information about the Corporation and, to this end, will consult, as necessary, with the Vice President, General Counsel and Corporate Secretary.

CHIEF FINANCIAL OFFICER

The Chief Financial Officer, in consultation with the Vice President, General Counsel and Corporate Secretary, has primary responsibility for overseeing the preparation of the annual and quarterly earnings releases and financial statements, and the related management's discussion and analysis.

HEAD OF INVESTOR RELATIONS

The Head of Investor Relations is responsible for:

- overseeing the electronic disclosure of investor relations' information. Investor relations information that is disclosed electronically using these media is an extension of the Corporation's formal disclosure record and, as such, is subject to the same securities laws and stock exchange rules as all other forms of disclosure;
- inquiries from analysts, investors, other members of the investment community and related media requesting information or wishing to discuss financial, operating or industry matters, in addition to calls from individual shareholders are to be referred to the Head of Investor Relations for response only;
- addressing all queries from any individual security holders of the Corporation;
- organizing and attending investor conferences, quarterly earnings and special conference calls, guidance sessions, presentations and individual meetings with the investment community;
- reporting to the Vice President, General Counsel and Corporate Secretary any inadvertent disclosure of material non-public information in an investor conference, quarterly earnings and special conference call, guidance sessions, presentations and individual meetings with the investment community;
- producing documents such as brokers' fact sheets, handout material for investors and other investor briefings;

- managing the Investor Relations section of the Corporation website;
- on an ongoing basis, monitoring market activity in the Corporation's securities prior to and following disclosure of Material Information and at other relevant times and promptly reporting unusual activity to the Chief Financial Officer and Vice President, General Counsel and Corporate Secretary;
- preparing and reviewing presentations to be made by Authorized Spokespersons at investor conferences calls with financial analysts; and
- upon request from the communications department, addressing questions from, or being interviewed by, the financial media.

VICE PRESIDENT, GENERAL COUNSEL AND CORPORATE SECRETARY

The Vice President, General Counsel and Corporate Secretary, in consultation with the Chief Executive Officer and Chief Financial Officer, has the primary responsibility for overseeing the filing and assembly of the Corporation's disclosure documents filed with securities regulatory authorities, including the interim and annual financial statements and related management's discussion and analysis, annual information forms, management proxy circulars, material change reports, take-over bid circulars, directors' circulars, issuer bid circulars, rights offering circulars and prospectuses. The Vice President, General Counsel and Corporate Secretary will ensure that a process is in place relative to the filing of such documents with the applicable securities regulatory authorities and stock exchange(s). The Vice President, General Counsel and Corporate Secretary will also ensure that the Corporation's transfer agent makes available to the Corporation's shareholders its annual and quarterly financial statements and its management proxy circular, as permitted pursuant to applicable laws and regulations.

Additionally, the Vice President, General Counsel and Corporate Secretary is responsible for overseeing all communications with stock exchanges and securities commissions.

AUTHORIZED SPOKESPERSONS

In order to prevent selective or misleading disclosure of Material Information and to ensure that a consistent message is delivered on behalf of the Corporation, the Corporation has designated a limited number of spokespersons responsible for communications with the financial community, investors, shareholders, regulators and the media.

The authorized spokespersons are:

- Executive Chairman of the Board;
- Chief Executive Officer;
- Chief Financial Officer;
- Vice-President in charge of Investor Relations;

- Director, Investor Relations; and
 - Other persons authorized by the Chief Financial Officer as the case may be.
- (the “**Authorized Spokesperson**”).

VI. BASIC DISCLOSURE PRINCIPLES

DEFINITION OF “MATERIAL INFORMATION”

For the purposes of this Policy, “Material Information” refers to any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or the value of any of the Corporation’s listed securities, or on a reasonable investor’s decisions regarding those securities. Guidance with respect to items such as revenue, Adjusted EBITDA, Adjusted EPS, free cash flow and capital intensity is potentially Material Information.

Material Information consists of both material facts and material changes relating to the business and affairs of the Corporation.

Excerpts from National Policy 51-201 Disclosure Standards (“**NI 51-201**”) are attached to this Policy as Schedule “A” to provide helpful guidance on what constitutes Material Information.

The Corporation should endeavour to comply with the principles below in respect of the requirement to disclose in a timely manner all Material Information under applicable laws and stock exchange rules or policies.

DETERMINATION OF MATERIALITY

Any appropriate fact, action, undertaking, agreement, event, occurrence, decision, intention, omission, etc. should be reviewed to determine whether it involves Material Information. Material Information should as a general rule be publicly disclosed promptly by means of a press release, unless the release of the Material Information would be unduly detrimental to the Corporation’s interests, as further described below. Prompt release is necessary to ensure that it is punctually available to all investors and to reduce the risk of persons with access to the information acting upon undisclosed information.

CONTEXT OF ANNOUNCEMENT

Announcements of Material Information should be factual and balanced, neither over-emphasizing favorable news nor under-emphasizing unfavorable news. Unfavorable news must be disclosed just as promptly and completely as favorable news. Reluctance or unwillingness to release unfavourable information or an attempt to disguise it may give rise to liability and endangers the integrity of the information and the Corporation’s reputation. Changes in accounting methods to mask unfavourable information will have similar detrimental effects.

EXTENT OF DISCLOSURE

Disclosure must include any information the omission of which would make the rest of the

disclosure misleading and any information necessary to permit a reasonable evaluation of the matter should be included.

The Corporation will not provide information on upcoming material events or announcements to a media representative on an exclusive basis and will not offer to give media representative details of the event even if the media representative offers to hold the story until the day the relevant Corporation makes the full public announcement.

DISCLOSURE OF INTENDED CORPORATE ACTIONS

While Material Information must be released immediately, judgement must be exercised as to the timing and propriety of news releases concerning corporate developments to avoid the potential for misleading or premature disclosure. Announcements of an intention to proceed with a transaction or activity should not be made unless the Corporation has the ability to carry out the intent (even though proceeding may be subject to contingencies).

INFORMATION UPDATES

Prompt disclosure shall be made of significant changes to previously disclosed Material Information where the information becomes misleading as a result of subsequent events. If the information was true at the time of its release but subsequently changes without becoming misleading, no update is required. Disclosure should be corrected promptly if the Corporation (or any director, officer or employee) subsequently learns that earlier disclosure made by it contained a material error at the time it was made.

SELECTIVE DISCLOSURE

No selective disclosure should occur. In other words, material non-public information is not to be disclosed to selected individuals (for example, in a conference call or face to face meeting with one or more buy side analysts or in a telephone conversation with an institutional investor). More specifically, no significant data, and in particular financial information such as sales and profit figures, shall be selectively disclosed to analysts, institutional investors and other market professionals rather than to the market as a whole. Authorized Spokespersons will provide only publicly disclosed information or non-Material Information in individual and group meetings. Couche-Tard will not provide disclosure in a way that may alter the materiality of information by breaking down the information into smaller, non-material components. If during a presentation or discussion with any analyst or other person not bound by a confidentiality obligation, material non-public information is disclosed, such information should be promptly broadly disseminated to the public through a press release. Pending such disclosure, the Corporation shall contact the Toronto Stock Exchange and, if necessary, request that trading in the Corporation's securities be halted.

CONFIDENTIALITY AND DELAYING DISCLOSURE OF MATERIAL INFORMATION

In certain circumstances, the Disclosure Committee may determine that disclosure of Material

Information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the Corporation's interests, such as:

- where a release would prejudice the ability to pursue specific and limited objectives or to complete a transaction that is under way (e.g., premature disclosure of the fact that the Corporation intends to purchase a significant asset may increase the cost);
- where disclosure would provide competitors with confidential corporate information that would be of significant benefit to them, if the detriment resulting from disclosure would outweigh the detriment to the market in not having access to the information (e.g., a decision to release a new service or details on its features might be withheld, unless available to competitors from other sources); and
- where disclosure of ongoing negotiations would prejudice successful completion; if the situation is likely to stabilize within a short period, disclosure may be delayed until a definitive announcement can be made.

The withholding of Material Information on this basis must be infrequent and can be justified only where the potential harm to the Corporation or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure. The Toronto Stock Exchange discourages delaying disclosure for a lengthy period, since it is unlikely that confidentiality can be maintained beyond the short term.

Where disclosure of Material Information is delayed as contemplated above, the Corporation should undertake precautions to keep such information completely confidential and should not be disclosed to any of the Corporation's management, employees or advisors, except in the necessary course of business.

In such circumstances, and only to the extent required by law, the Corporation shall cause a confidential material change report to be filed with applicable securities regulators and shall periodically review its decision to keep the information confidential.

During the period before disclosure, market activity in the Corporation's securities should be carefully monitored by the Disclosure Committee. Unusual market activity may be indicative of a leak as to news of the matter. If it appears that a leak may have occurred, consideration may need to be given to a full public announcement. This may include contacting the Market Surveillance Division of Market Regulation Services Inc. of the Toronto Stock Exchange ("Market Surveillance") to request that trading be halted pending the release.

The Corporation will issue and file a press release once the circumstances justifying non-disclosure have ceased to exist.

[MATERIAL CHANGE REPORTS](#)

The Corporation must file a report with appropriate regulatory authorities concerning any

material change as soon as is practicable and in any event within ten (10) days of the date on which the change occurs. Material change reports shall be reviewed and approved by the Vice President, General Counsel and Corporate Secretary, or an authorized designate, prior to filing with securities regulatory authorities (via SEDAR).

FORWARD-LOOKING INFORMATION / FOFI AND FINANCIAL OUTLOOKS

Disclosure and discussion of information relating to trends or future commitments, events or uncertainties affecting revenues, income from operations or the overall financial condition of the Corporation (i.e. forward looking information) should be kept to a minimum and limited to (i) what the Corporation expects is “reasonably likely” to occur in the near future, or (ii) what is required under applicable securities laws or stock exchange requirements.

Financial guidance may be issued by the Corporation including in the quarterly news release and in the quarterly conference call that is fully accessible and non-exclusionary. Guidance may take the form of projections based on factors which drive the Corporation’s earnings and/or projected earnings per share (“EPS”) for the quarter or an EPS range. Guidance, including the confirmation of outstanding guidance or any analyst forecast, should always be treated as Material Information. Where a significant increase or decrease in earnings is indicated in the near future, such as in the next quarter, this fact must be disclosed. All financial guidance should generally be provided by way of press release. During a quiet period (as defined below) or when a public offering is under way or is contemplated in the near future, no comments about earnings should generally be made and no investor meetings should be held.

Should Couche-Tard elect to disclose forward-looking information (including guidance), the information, if deemed material, should be disseminated by means of a press release in accordance with this Policy. The Disclosure Committee should also ensure that it respects the disclosure requirements set out in National Instrument 51-102 *Continuous Disclosure Obligations*. (“NI 51-102”):

- cautionary language should be used to identify forward-looking information as such, proximate to the information itself;
- the cautionary language should include a statement about the material assumptions or factors that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- the forward-looking information should be accompanied by a statement that identifies, in reasonably specific terms, the material factors (including all risks and uncertainties) to which any conclusion, forecast or projection contained in the forward-looking information is subject. This includes all factors that could cause the actual results to differ materially from a conclusion, forecast or projection in the statement.

The information should be accompanied by a statement that disclaims Couche-Tard’s intention

or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities regulations, rules or policies. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, Couche-Tard should update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

The Audit Committee and the Board have the responsibility of reviewing all disclosures contained in financial outlooks, future-oriented financial information (“**FOFI**”) as defined in NI 51-102 or news releases containing financial information and of ensuring its compliance with the added disclosure requirements contained in NI 51- 102.

In addition, pursuant to applicable securities regulations, Couche-Tard must discuss in its MD&A events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet completed that Couche-Tard previously disclosed to the public, and the expected differences. Such disclosure in the MD&A is not required if such information was previously disclosed in a press release and the MD&A makes reference to the press release. Couche-Tard must also disclose and discuss in its MD&A material differences between actual results for the annual or interim period to which the MD&A relates, and any future-oriented financial information or financial outlook for such period that Couche-Tard previously disclosed. If during the period to which the MD&A relates, Couche-Tard withdrew previously disclosed material forward- looking information, Couche-Tard must, in its MD&A, disclose the decision and discuss the events and circumstances that led Couche-Tard to that decision, including a discussion of the assumptions underlying the forward-looking information that are no longer valid. Such disclosure in the MD&A is not required if such information was previously disclosed in a press release and the MD&A makes reference to the press release.

RUMOURS

All queries from the financial community or stock exchanges regarding rumours should be directed to the Chief Financial Officer. The Corporation should not comment, affirmatively or negatively, on rumours, unless otherwise authorized by the Disclosure Committee. The Head of Investor Relations will advise the financial community and stock exchanges that Couche-Tard’s general policy is not to comment on rumours or speculations. Should a stock exchange request that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the Corporation’s securities, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

If Material Information has been leaked and appears to be affecting trading activity in the Corporation’s securities, the Disclosure Committee will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

Authorized Spokespersons will respond consistently to rumours, saying: *“It is our policy not to comment on market rumours or speculation”*.

VII. COUCHE-TARD’S FINANCIAL DISCLOSURE ACTIVITIES

The Corporation’s financial disclosure activities may generally be divided into two categories:

1 Mandatory Disclosure of Information

News releases relative to the quarterly and year-end financial statements (including news releases relative to earnings announcements in advance of actual financial statements, if any) shall be reviewed by the Disclosure Committee.

The Corporation should issue its earnings news releases concurrently with the filing of its quarterly or annual financial statements. Annual and interim financial results should be publicly released promptly following the Board’s approval of the financial statements. Furthermore, all news releases disclosing the Corporation’s financial results will be reviewed by the Audit Committee and will be approved by the Board, prior to any public disclosure.

2 Voluntary Disclosure of Information

Couche-Tard’s financial disclosure activities also give rise to a variety of communications with members of the financial community, including investors and media, which are of a voluntary nature. The Head of Investor Relations shall organize quarterly results conference calls along with other meetings and presentations. The Head of Investor Relations may also review analysts’ reports subject to the guidelines below.

QUARTERLY RESULTS CONFERENCE CALLS AND WEBCASTS AND OTHER MEETINGS

Quarterly results conference calls and webcasts provide an overview of the Corporation’s quarterly results and other major corporate developments and are usually held on the day of, or the day following, their public release whereby discussion of key aspects is accessible simultaneously to all interested parties.

The Corporation will (provided that there is sufficient time) provide advance notice of a conference call and/or webcast by issuing a news release announcing the date, time and the subject of the call and/or webcast and containing all relevant Material Information. The Corporation will provide in the earnings news release, information on how interested parties may access the call and/or webcast. The webcasts are to be accessible on a listen-only basis. In addition, Couche-Tard may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted on the Website (if applicable) for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period, for anyone interested in listening to a

replay. Analyst/investor conference calls, webcasts and meetings will be scripted, but will allow for information Q&As.

Prior to holding an analyst/investor conference call, a webcast or a meeting, a private analyst meeting or an industry conference, the Corporation's management and appropriate Authorized Spokespersons should meet and prepare and script any statements or responses to anticipated questions.

At the beginning of each conference call or webcast, an Authorized Spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of any applicable risks and uncertainties.

The Corporation may also hold or may be invited to participate in analyst and institutional investors meetings and other presentations, as well as one-on-ones. These meetings and presentations are held to provide information on the Corporation's results, competitive position and strategy. Before or after these meetings, the Corporation may provide a backup package which includes copies of the presentation and any publicly available information (e.g. latest quarterly report).

All Material Information to be provided on the conference calls, webcasts or at these meetings must be previously disclosed public information. If material non-public information is inadvertently disclosed, a news release should be promptly issued in order to ensure that the information is broadly disseminated to the investing public, and the investors or analysts present will be warned of their confidentiality and insider trading obligations.

Authorized Spokespersons should keep notes of conversations with analysts and investors, and where practicable, more than one representative of the Corporation should be present at all individual and group meetings.

ANALYST'S REPORTS

Upon request, the Chief Financial Officer or the Head of Investor Relations may review draft analysts' reports prior to their publication solely to ensure that factual information is accurate based on publicly disclosed information and that underlying assumptions properly reflect all publicly disclosed information about the Corporation. The review process will be conducted with the analyst. The analyst's report review process is to be carried on only by those Authorized Spokespersons specifically authorized by the Chief Financial Officer or the Head of Investor Relations on a case-by-case basis. Authorized Spokespersons are to avoid entanglement in the contents, opinions and conclusions of an analyst report.

When an analyst inquires with respect to his or her estimate, Couche-Tard may question the analyst about his or her assumptions if the estimate is a significant outlier among the range of estimates or differs in a significant manner from Couche-Tard's published financial guidance.

Couche-Tard should provide its comments orally. However, if comments are provided in writing, they should when appropriate include a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information about Couche-Tard.

The Corporation will not directly distribute analysts' reports externally. The Corporation may post on its Website a complete list of all the investment firms and analysts who provide research coverage on the Corporation, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's e-mail address, websites or publications.

VIII. CONTINUOUS AND OTHER DISCLOSURE DOCUMENTS

To ensure that all documents and statements disclosed or made by or on behalf of Couche-Tard are accurate and factual, Couche-Tard should adhere to the following principles (these should be complied with in addition to the principles governing the content of disclosure generally, set out elsewhere in this Policy):

- the Audit Committee should review all financial disclosure;
- any disclosure that identifies or sets out information relating to individuals (such as officers or directors) should be sent to those individuals for review. Appropriate questionnaires and verifications, from such individuals should be obtained and documented (such as directors' and officers' questionnaires relating to disclosure made in a prospectus, management proxy circular or annual information form);
- appropriate due diligence should be conducted to verify the accuracy of all Material Information contained in the disclosure;
- in the case of annual information forms, accuracy of disclosure should be verified and documented and back- up documentation should be kept for a period of time to be determined by the Disclosure Committee;
- any disclosure that is based on information derived from a document filed by any other reporting issuer with a securities regulatory authority or stock exchange should properly characterize the disclosure contained in that document and wherever practicable adequately identify and reference that other document;
- sub-certifications or internal certifications may be obtained as appropriate (such as sub-certifications by appropriate accounting officers for disclosure contained in financial statements);
- the appropriate cautionary language should accompany disclosure of any forward-looking information;
- as appropriate, the disclosure should be reviewed by the relevant expert (such as Couche-Tard's auditor, tax adviser, actuary, or legal counsel);

- written consent to disclosure of each expert should, wherever practicable, be obtained where the disclosure includes, summarizes or quotes from a report, statement or opinion of the expert (and it should be ensured that such written consents have not been withdrawn prior to the time of disclosure);
- if appropriate, a corresponding news release should be prepared and reviewed following the same procedures as the underlying document itself;
- all information contained in the document should, wherever practicable, be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure;
- except for material change reports whose review and disclosure is delegated to the Vice President, General Counsel and Corporate Secretary, all Core Documents should be reviewed by the Board, unless responsibility for such review is delegated to the Audit Committee or the Human Resources and Governance Committee of the Corporation (the “**HR Committee**”) and consent to disclosure evidenced by a resolution of the Board, or the Audit Committee or HR Committee, if review is delegated to any of such committees, in accordance with applicable laws; and
- the document should be filed, released or disseminated as appropriate and a copy, along with all related reviews, consents and approvals should be sent to the Disclosure Committee to be kept on file in accordance with this Policy.

IX. NEWS RELEASES

If the Toronto Stock Exchange is open for trading at the time of a proposed announcement, prior notice (by telephone) of a news release announcing Material Information must be provided to Market Surveillance with a written copy of the news release to follow. This may lead to a trading halt, if deemed necessary by Market Surveillance.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. The news wire services used by the Corporation must result in the dissemination of the full text of the news release to all stock exchanges and relevant regulatory bodies, to the major business wires and to national financial media. News releases will be posted on the Corporation’s web site promptly after release over the news wire.

X. MAINTAINING CONFIDENTIALITY

Any director, officer or employee of the Corporation privy to material undisclosed information is prohibited from communicating such information to anyone else, unless required to do so in the necessary course of business. Efforts should be made to limit access to such information to only

those who need to know the information and such persons should be advised that the information is to be kept confidential. The directors, officers and employees of the Corporation should be reminded on a regular basis that confidential information obtained in the course of their duties must not be disclosed except in the necessary course of business. Any employee who is or may be aware of undisclosed Material Information should be explicitly warned to keep it confidential. Access to information regarding sensitive projects should be restricted to individuals whose role provides them with a “need to know.”

Outside parties privy to undisclosed Material Information concerning Couche-Tard should be told that they must not divulge such information to anyone else, other than in the necessary course of business (as construed for securities law purposes), and that they may not trade in Couche-Tard’s securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to seek to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should always be observed:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business, and code names should be used where appropriate;
- confidential matters should wherever practicable not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- confidential documents should wherever practicable not be read or displayed in public places and should not be discarded where others can retrieve them; and
- employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office, in accordance with the Corporation’s Code of Conduct.

XI. QUIET PERIOD

Without the express consent of the Disclosure Committee, an Authorized Spokesperson will not initiate or participate in any meetings or telephone contacts with analysts or investors regarding non-public financial information or comment, discuss, provide guidance on or disclose related information (such as quarterly results and earnings estimates and cash flow and earnings projections for the current and following periods) during a “quiet period”, which period shall correspond to the period during which trades by insiders are restricted pursuant to the Corporation’s Insider Trading Policy. If disclosure of material non-public information inadvertently occurs, a news release should be promptly issued in order to ensure that the information is broadly disseminated to the investing public.

XII. DISCLOSURE THROUGH PUBLIC ORAL STATEMENTS

In addition to liability for misrepresentations contained in documents filed by or on behalf of Couche-Tard, the Corporation may also be liable for misrepresentations contained in public oral statements made by or on behalf of the Corporation. Prior to making any public oral statements, Couche-Tard should adhere to the following principles that relate specifically to public oral statements made by or on behalf of Couche-Tard (these should be complied with in addition to the principles governing the content of disclosure generally, set out elsewhere in this Policy):

- public oral statements relating to Material Information regarding the business and affairs of Couche-Tard should be made by Authorized Spokespersons only;
- a written draft of the text or content of the public oral statement should be prepared, where practicable, and submitted to the Disclosure Committee for review, together with details of the projected time, date, place and audience for disclosure;
- where appropriate, a written draft should be submitted to the relevant expert for review, and if the statement will include, summarize or quote from a report, statement or opinion of an expert, the written consent of that expert should be obtained;
- appropriate due diligence should be conducted to verify the accuracy of all Material Information contained in the written draft;
- disclosure of any forward-looking information should be accompanied by the appropriate cautionary language;
- if appropriate, a corresponding news release should be prepared and reviewed following the documentary review procedures set out above for dissemination at the appropriate time;
- all information contained in the public oral statement should be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure;
- the text of the written statement should be carefully followed when making the public oral statement and any material deviations or changes should be documented. All attempts should be made to comply with the text of the statement when answering questions relating to the statement. Explanations or clarifications should be limited to publicly available information only;

A copy of the written text, any relevant notes, and all consents and review materials should be sent to the Disclosure Committee to be kept on file in accordance with this Policy.

XIII. ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. The procedures set forth below regarding electronic communications should always be observed (in addition to the principles governing the content of disclosure generally, set out elsewhere in this Policy):

- disclosure on the Website should not be misleading. All disclosure of financial or other potentially Material Information should be reviewed and approved prior to posting by the Disclosure Committee or its designate;
- disclosure of information of a non-financial and non-material nature on the Website should be reviewed and approved prior to posting by a person designated by the Disclosure Committee;
- all disclosure documents filed with securities regulatory authorities (via SEDAR) (or a hyper-link to such disclosure documents filed on SEDAR) should be posted on the Website;
- disclosure on the Website should be regularly reviewed for accuracy by the Disclosure Committee or its designate and may need to be updated. Non-current information that needs to be retained on the Website should be clearly indicated as archival in nature. Where practical, documents should be dated, and shall be subject to any retention policy in effect from time to time;
- disclosure on the Website alone does not comprise adequate disclosure of Material Information. Information that is material and non-public should not be posted on the Website or otherwise communicated electronically prior to dissemination by way of a news release;
- non-Material Information provided to analysts, institutional investors and others on a selective basis should where practicable be posted on the Website as well; and
- all supplemental information (including data books, fact sheets, slides of presentations or other materials distributed at analyst or industry presentations) provided to analysts, institutional investors or other market professionals should be posted on the Website.

XIV. COMMUNICATION AND ENFORCEMENT

New directors, officers and senior management, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this Policy and should be educated about its importance.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with Couche-Tard without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, Couche-Tard may, among other things, refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

As this is a policy, the Corporation acting through its Board may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no

provision of this Policy is intended to give rise to any civil liability to security holders of the Corporation. Notwithstanding anything to the contrary in this Policy, it is in no event to be interpreted in any manner to impose obligations in excess of those applicable at law.

XV. STATUTORY CIVIL LIABILITY

Under applicable securities laws, an issuer may be liable for misrepresentations contained in any document disclosed by or on behalf of the Corporation. This includes disclosure in Core Documents and all other documents or communications, regardless of whether the document or communication is required to be filed with any securities regulatory or other governmental authority. Provisions of the *Securities Act* (Québec) and of the *Securities Act* (Ontario), as well as under the securities legislation of certain other provinces, generally create a regime providing investors with the right to sue for damages arising from misrepresentations in public disclosure by reporting issuers or any other issuers with a close connection to the province whose securities are publicly traded, or the failure to make timely disclosure of a material change. Investors in the secondary market are thereby provided with a possible statutory right of action against public companies, their directors and officers and certain other persons, for such misrepresentations and failure to make timely disclosure. This liability regime distinguishes between Core Documents and documents that are not Core Documents. In the case of Core Documents, a plaintiff is not required to prove that the defendant acted knowingly, deliberately avoided acquiring knowledge or was guilty of gross misconduct but needs to do so in respect of non-Core Documents, oral statements or failures to make timely disclosure of material changes.

XVI. CONTACT PERSONS / INQUIRIES

Should you have any question regarding this Policy, please contact one of the following individuals:

<p>Valéry Zamuner Vice President, General Counsel and Corporate Secretary (for legal questions) Telephone: (450) 662-6632 ext. 4549 Email: valery.zamuner@couche-tard.com</p>	<p>Eva Gazurek Senior Director, Legal Corporate (for securities law questions) Telephone: Email: eva.gazurek@couche-tard.com</p>
<p>Karinne Bouchard Head of Investors Relations Telephone: (450) 662-6632 ext. 4736 Email: karinne.bouchard@couche-tard.com</p>	

SCHEDULE A

NATIONAL POLICY 51-201: DISCLOSURE STANDARDS

4.1 EXTERNAL POLITICAL, ECONOMIC AND SOCIAL DEVELOPMENTS

Companies are not generally required to interpret the impact of external political, economic and social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of a company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry, the company is urged to explain, where practical, the particular impact on them. For example, a change in government policy that affects most companies in a particular industry does not require an announcement, but if it affects only one or a few companies in a material way, such companies should make an announcement.

4.2 EXCHANGE POLICIES

- (1) The Toronto Stock Exchange Inc. (the “**TSX**”) and the TSX Venture Exchange Inc. (“**TSX Venture**”) each have adopted timely disclosure policy statements which include many examples of the types of events or information which may be material. Companies should also refer to the guidance provided in these policies when trying to assess the materiality of a particular fact, change or piece of information.
- (2) The TSX and TSX Venture policies require the timely disclosure of “material information”. Material information includes both material facts and material changes relating to the business and affairs of a company. The timely disclosure obligations in the exchanges’ policies exceed those found in securities legislation. It is not uncommon, or inappropriate, for exchanges to impose requirements on their listed companies which go beyond those imposed by securities legislation. [The Securities Administrators] expect listed companies to comply with the requirements of the exchange they are listed on. Companies who do not comply with an exchange’s requirements could find themselves subject to an administrative proceeding before a provincial securities regulator.

PART IV – MATERIALITY

- 4.1 Materiality Standard
- 4.2 Materiality Determinations
- 4.2 Examples of Potentially Material Information
- 4.3 External Political, Economic and Social Developments
- 4.4 Exchange Policies

4.3 MATERIALITY STANDARD

- (1) The definitions of “material fact” and “material change” under securities legislation are based on a market impact test. The definition of “privileged information” contained in the “tipping” provision of the securities legislation of Québec is based on a reasonable investor test. Despite these differences, the two materiality standards are likely to converge, for practical purposes, in most cases.
- (2) The definition of a “material fact” includes a two-part materiality test. A fact is material when it (i) significantly affects the market price or value of a security; or (ii) would reasonably be expected to have a significant effect

on the market price or value of a security.

4.4 MATERIALITY DETERMINATIONS

- (1) In making materiality judgements, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the company's securities and prevailing market conditions. The materiality of a particular event or piece of information may vary between companies according to their size, the nature of their operations and many other factors. An event that is "significant" or "major" for a smaller company may not be material to a larger company. Companies should avoid taking an overly technical approach to determining materiality. Under volatile market conditions, apparently insignificant variances between earnings projections and actual results can have a significant impact on share price once released. For example, information regarding a company's ability to meet consensus earnings published by securities analysts should not be selectively disclosed before general public release.
- (2) [The Securities Administrators] encourage companies to monitor the market's reaction to information that is publicly disclosed. Ongoing monitoring and assessment of market reaction to different disclosure will be helpful when making materiality judgements in the future. As a guiding principle, if there is any doubt about whether particular information is material, [The Securities Administrators] encourage companies to err on the side of materiality and release information publicly. 22

4.5 EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

IN CORPORATE STRUCTURE

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

CHANGES IN CAPITAL STRUCTURE

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

CHANGES IN FINANCIAL RESULTS

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

CHANGES IN BUSINESS AND OPERATIONS

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

ACQUISITIONS AND DISPOSITIONS

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

CHANGES IN CREDIT ARRANGEMENTS

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

SCHEDULE B

GOVERNANCE

Issuing BU	Legal
Policy Sponsor	Vice President, General Counsel and Corporate Secretary
Policy Owner	
Primary contact	
Required approvals	Human Resources and Corporate Governance Committee and Board of Directors
Approval date	
Effective date	
Review cycle	Annually