



ALIMENTATION COUCHE-TARD INC.

**POLICY REGARDING DIVERSITY ON THE BOARD OF DIRECTORS AND IN
EXECUTIVE OFFICER POSITIONS**

Approved by the Board of Directors

on March 20, 2018

(amended on April 27, 2022)

1. DEFINITIONS

“**Board**” means the Corporation’s board of directors.

“**Corporation**” means Alimentation Couche-Tard Inc. and all its wholly owned subsidiaries.

“**Executive Officer**” means an individual who is (a) a chair, vice-chair or president, (b) a chief executive officer or chief financial officer, (c) an executive vice-president, a senior vice-president, a vice-president or in any other position in charge of a principal business unit, division or function, or (d) performing a policy making function at the Corporation.

“**Policy**” means this policy regarding diversity on the Board and in Executive Officer positions.

2. PURPOSE

The Corporation recognizes and embraces the benefits of having a diverse Board and Executive team and sees this as a competitive advantage. Furthermore, the Corporation recognizes that diversity is essential to the Corporation being able to better understand and serve its very diverse customer base. The Corporation is an equal opportunity company and supports the spirit and intent of applicable human rights and anti-discrimination laws as further detailed in the Corporation’s Ethics Code of Conduct.

This Policy sets forth the Corporation’s approach to achieving and maintaining diversity (including gender diversity) on its Board and in Executive Officer positions, and hereby sets out the guidelines by which the Corporation undertakes to promote diversity and inclusion throughout the organization.

3. POLICY STATEMENT

The Board makes director nomination decisions and the President and Chief Executive Officer makes Executive Officer appointment decisions.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation’s success. Furthermore, diversity helps ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be balanced and comprehensive. The Corporation believes that diversity is an important attribute of a well-functioning Board and an efficient and effective team of Executive Officers. Moreover, diversity is an important element of good corporate governance, reflects the communities where we live and work and is essential in maintaining a competitive focus.

A truly diverse Board and Executive team will include and make good use of differences in the skills, experience, and backgrounds of its members, including those with differences in:

- Age
- Disability
- Gender
- Sexual orientation
- Marital or Civil partnership status
- Race including ethnic origin, nationality or color
- Religious, political or other beliefs
- Regional and geographic background

These differences will be considered when nominating to the Board and promoting Executives as we recognize that diversity enriches discussion in the Board and among Executive Officers and leads to better decisions reflecting on the Corporation's relationship with customers, employees, shareholders, business partners and other stakeholders.

In selecting qualified candidates to serve as directors of the Corporation and Executive Officers, a wide-range of criteria are considered, beyond the diversity characteristics listed above, to ensure that these bodies, as a whole, reflect a range of viewpoints, backgrounds, educational levels, skills, work experience and expertise.

In alignment with its commitment to diversity as set forth in this Policy, the Corporation undertakes to maintain a Board composition in which women represent at least 30% of its members, and to consider candidates who self-identify as part of a diverse group (beyond gender diversity) in all of its ongoing and future Board recruiting activities.

4. BOARD NOMINATIONS

The Human Resources and Corporate Governance Committee is responsible for recommending qualified persons for Board nominations and is always seeking to balance competencies, skills, background, experience, knowledge, commitment and diversity.

The Human Resources and Corporate Governance Committee has developed a set of criteria for Board membership that strives to attain a diversity of background and skills for the Board.

The Corporation informally maintains an evergreen list of potential candidates and employs a skills matrix to assist with reviewing the skills and experience of director candidates and of the Board as a whole.

In the process of searching for qualified persons to serve on the Board, the Human Resources and Corporate Governance Committee strives for the inclusion of diverse groups, knowledge, and viewpoints. In connection with its efforts to create and maintain a diverse Board, the Human Resources and Corporate Governance Committee:

- develops recruitment protocols that seek to include diverse candidates in any director search. These protocols take into account that qualified candidates may be found in a broad array of organizations, in addition to the traditional candidate pool of corporate directors and officers;
- strives to use, to their fullest potential, the current network of organizations that may help identify diverse candidates;
- periodically reviews Board recruitment and selection protocols to ensure that diversity remains a component of any director or member search;
- in order to support the specific objective of gender diversity, considers the level of representation of women on the Board and ensures that women are included in the short list of candidates being considered for a Board position; and
- in order to support the specific objective of considering candidates who self-identify as part of a diverse group (beyond gender diversity), ensures that such individuals are included in the short list of candidates being considered for a Board position.

Additionally, the Human Resources and Corporate Governance Committee annually reviews the size and composition to identify imbalances or gaps, as well as opportunities that may be associated with further diversification.

The Board's composition (including gender, age, length of service and self-identification with a diverse group – as may be appropriate -) will be disclosed in the Corporation's Management Information Circular.

5. EXECUTIVE OFFICER APPOINTMENTS

The President and Chief Executive Officer of the Corporation is responsible for creating and supporting the Corporations' expectation that candidates being considered for Executive Officer appointments possess the qualifications, competencies, experience, leadership skills and level of commitment required to fulfill executive management functions.

In addition to the foregoing, the Board formally reviews in detail and discusses executive succession planning extensively with the President and Chief Executive Officer on an annual basis, with one objective being to create diversity in management teams at all levels. More particularly, the Board, with assistance from the Human Resources and Corporate Governance Committee, reviews the succession plan status for all Executive Officers and makes recommendations on how the executive succession planning process can be improved.

The Corporation prides itself in developing employees internally and providing them with opportunities to advance in their careers. Internal talent development is an effective way of striving towards balanced representation of both genders and other backgrounds when identifying and developing high potential individuals within the organization and securing a diverse pipeline of candidates for all levels up to the Executive team.

The President and Chief Executive Officer:

- takes responsibility for promoting and supporting a culture of diversity and inclusivity;
- takes responsibility for promoting a leadership framework to build diverse teams;
- considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge;
- considers potential candidates from a variety of backgrounds and perspectives, with diversity in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity; and
- considers the level of representation of women in Executive Officer positions when making Executive Officer appointments.

6. REVIEW OF POLICY

On a periodic basis, the Human Resources and Corporate Governance Committee:

- assesses the effectiveness of the Board nomination process at achieving diversity;
- measures the annual and cumulative progress in achieving diversity, including gender diversity; and

- monitors the implementation of this Policy and recommends to the Board any changes to this Policy.

On a periodic basis, the President and Chief Executive Officer:

- assesses the effectiveness of the Executive Officer appointment process at achieving diversity;
- measures the annual and cumulative progress in achieving diversity, including gender diversity; and
- monitors the implementation of this Policy and recommends to the Board any changes to this Policy.

7. DISCLOSURE OF POLICY

As required by applicable corporate and securities laws, the Corporation discloses in its Management Information Circular, among other things:

- it has not adopted a mandatory board term for its Board members. The Corporation believes that adopting such a policy is not appropriate for its Board and considers that its annual assessment process is the most efficient and transparent manner to evaluate the Board members;
- a short summary of the Policy's objectives and key provisions, including the disclosure of its commitment to maintain a 30% target of women on the Board and commitment to consider individuals self-identifying with diverse groups as part of its candidates pool;
- the number and proportion of women on the Board and acting as Executive Officers of the Corporation;
- the measures taken to ensure that the Policy has been implemented effectively;
- how the Board or its Human Resources and Corporate Governance Committee and the President and Chief Executive Officer measure the effectiveness of the Policy;
- annual and cumulative progress in achieving the Policy's objectives;
- how the Board or its Human Resources and Corporate Governance Committee considers the level of representation of women on the Board in the director identification and nomination process; and
- how the President and Chief Executive Officer considers the level of representation of women in Executive Officer positions when making Executive Officer appointments.
