Notice of 2022 Annual General and Special Meeting of Shareholders

and Management Information Circular

Virtual meeting
via live webcast.
Wednesday,
August 31, 2022,
at 10:30 a.m. (EDT)

ALIMENTATION COUCHE-TARD INC.

Dear shareholders

On behalf of the Board of Directors and management of the Corporation, we are pleased to invite you to Alimentation Couche-Tard Inc.'s annual general and special meeting of shareholders which will be held on Wednesday, August 31, 2022, at 10:30 a.m. (Eastern time). This year again, the Corporation is holding the Meeting as a virtual-only meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location will have an equal opportunity to participate. The Corporation views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, which is consistent with the goals of the regulators, stakeholders, and other invested in the corporate governance process. The virtual-only formal for the Meeting will also help mitigate the ongoing health and safety concerns to the community, shareholders, employees and other stakeholders in light of the continuing COVID-19 environment. Based on past practice, 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.

Fiscal 2022 performance

Once again, continued global challenges and turmoil have brought out the best in our company and our people as we managed the business carefully and delivered a strong financial year while showing outstanding care and commitment to each other, our customers and our communities. Our size, our winning culture and strategy, and the structures that we have put in place, both at the executive management level and from a governance standpoint, served the business well, both in its operational and financial performance. Additionally, a smooth transition to a single class of shares triggered by the sunset clause highlighted our stable financial structures and the ongoing support from our shareholders. With a strong, diversified, and responsible capital structure as well as our healthy balance sheet and solid financial position, we are well-positioned for the future of convenience and mobility. We remain focused on our core strategic initiatives, ready to expand and solidify our global network through organic growth and acquisitions and to drive value for our shareholders. In the year ahead, our award-winning, engaged culture will continue to be guided by the values we live by: One Team, doing the right thing, taking ownership and playing to win.

Global company

We are immensely proud of the 122,000 people working in our global network comprised of more than 14,000 stores around the world. Their dedication, hard work and entrepreneurial spirit contributed to the Corporation's strong financial performance and set the stage for further success. We also wish to express our gratitude to our shareholders for their unwavering support and continued interest.

Your vote is important

Detailed instructions about how to participate at our Meeting and a description of the items of business to be considered at the Meeting can be found in the notice of annual general and special meeting of shareholders and the accompanying management information circular. We invite you please to take some time to read these documents before you vote your shares as they discuss many important topics.

We look forward to engaging with you at our Meeting.

Sincerely,

(s) Alain Bouchard

Alain Bouchard
Founder and Executive Chairman

(s) Brian Hannasch

Brian Hannasch
President and Chief Executive Officer

Notice of our 2022 annual general and special meeting of shareholders and availability of materials

NOTICE IS HEREBY GIVEN THAT Alimentation Couche-Tard Inc. (the "Corporation") will hold its annual general and special meeting of shareholders (the "Meeting").

Date, time and place

When	Where
Wednesday, August 31, 2022, at 10:30 a.m. (EDT)	Virtual meeting via live webcast at https://web.lumiagm.com/475468046

Due to the ongoing impacts of the COVID-19 pandemic, this year we will once again hold the Meeting in a virtual-only format, which will be conducted via live webcast. We are confident that hosting a virtual meeting will enable greater participation by our shareholders, by allowing those who might not have otherwise been able to travel to a physical meeting to attend online. 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.

You can find out more about our policies and practices relating to virtual meetings, as well as detailed instructions on how to cast your vote in the enclosed management information circular (the "**Circular**").

Business to be transacted at the Meeting

1. **To receive** our audited consolidated financial statements for the fiscal year ended April 24, 2022, 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 its remuneration.
3. **To elect** each of the directors nominated to serve on our board until the next annual general meeting.
4. **To approve** in a non-binding advisory capacity our approach to executive compensation policies.
5. **To consider** and, if deemed advisable, adopt a special resolution authorizing the Corporation to amend its articles of incorporation in order to (i) create a new class of shares, namely an unlimited number of common shares; (ii) convert each of the issued and outstanding Class A Multiple Voting Shares of the Corporation into one common share of the Corporation; (iii) after giving effect to the aforesaid conversion, repeal the Class A Multiple Voting Shares of the Corporation and the Class B Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto; and, (iv) add an English version of Annex II attached to the articles of incorporation of the Corporation.
6. **To vote** on the four shareholder proposals we received from a shareholder this year, as set out in Appendix "D"of the Circular.

Notice and Access

As permitted under Canadian securities regulators, you are receiving this notification as the Corporation has decided to use the "notice-and-access" mechanism for delivery to both registered and non-registered shareholder of this notice of annual general and special meeting of shareholders, the Circular prepared in connection with the Meeting, and other proxy-related materials (the "**Meeting Materials**"). You can download the Meeting Materials at https://corpo.couche-tard.com/en/investors/shareholders-ressources/annual-general-meeting-documents/.

How to request a paper copy of the Meeting Materials

If you would prefer to receive a paper copy of the 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.**

Call	Send an email
1 (888) 433-6443 (toll-free in North America) 1 (416) 682-3801 (outside North America)	tsxt-fulfilment@tmx.com

We need to receive your request by **August 19, 2022** if you want to receive the Circular before the Meeting. After the Meeting, please call 1 (888) 433-6443 to ask for a printed copy.

Attendance and voting at the Meeting

The record date (the "**Record Date**") for determination of shareholders entitled to receive notice of and to vote at the Meeting was **July 5, 2022**. Only shareholders whose names have been entered in the register of our 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.

Registered shareholders and duly appointed proxyholders will be able to attend, participate, vote and ask questions in writing or by telephone live at the Meeting.

Non-registered shareholders 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.

Registered shareholders	Non-registered shareholders
You are a registered shareholder if your shares are held in your name.	You are a non-registered shareholder if your shares are listed in an account statement provided to you by an intermediary.

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 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, TSX Trust Company, 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.

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 7 of the Circular.

Questions

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

By order of the Board of Directors,

(s) Valéry Zamuner

Valéry Zamuner
Senior Vice-President, General Counsel and Corporate Secretary
Laval, Québec
July 5, 2022

Management Information Circular

Welcome to our 2022 Management Information Circular. We are sending you this document because you owned shares of Alimentation Couche-Tard Inc. on July 5, 2022 (the R*ecord Date*). Please read it carefully and exercise your right to vote.

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

(s) Valéry Zamuner

Valéry Zamuner
Senior Vice-President, General Counsel and Corporate Secretary
July 5, 2022

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General Information

We are sending you this document because you owned shares of Alimentation Couche-Tard Inc. on July 5, 2022. We encourage you to vote at our annual general and special 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 2022 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 2022 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 5, 2022, and all dollar amounts expressed herein are in Canadian dollars unless noted otherwise.

Our Shares, Quorum and Principal Shareholders

Our Voting Shares and Principal Holders Thereof

Under the current articles of incorporation of the Corporation, the Corporation has two classes of shares: Class A Multiple Voting Shares (the "**Class A Shares**") which each carry ten (10) votes per share and Class B Subordinate Voting Shares (the "**Class B Shares**"), which each carry one (1) vote per share. Class B Shares are restricted securities as defined by the Canadian securities regulations because they carry fewer voting rights per share than Class A Shares.

On December 8, 2021, the Corporation announced the automatic conversion of the Corporation's Class B Shares into Class A Shares (the "**Conversion Event**") on a one-for-one basis as a result of all four co-founders having reached the age of 65, the whole in accordance with the terms of the articles of incorporation of the Corporation. Messrs. Bouchard, D'Amours, Fortin and Plourde also terminated their voting agreement immediately following the Conversion Event.

As a result of the Conversion Event, the Class A Shares are the Corporation's only class of shares issued and outstanding and as of July 5, 2022 there were 1,022,068,355 Class A Shares issued and outstanding. Unless indicated otherwise, the term "Shares" used hereafter refers to the Corporation's Class A Shares.

As described in this Circular, and subject to the approval of the Corporation's shareholders, the Corporation intends to create a new class of common shares, which shall be voting and participating, and remove the Class A Shares and the Class B Shares from its authorized share capital. Assuming the proposed amendments to the articles of incorporation of the Corporation are approved by the Corporation's shareholders, the issued share capital of the Corporation will solely consist of common shares, which shall each carry one (1) vote per share.

To the best of the knowledge of the directors and officers of the Corporation, Mr. Alain Bouchard is the only person who, directly or indirectly, beneficially owns or exercises control over 10% or more of the votes attached to our Class A Shares. As of July 5, 2022, Mr. Bouchard held 123,219,953 of Class A Shares representing 12.06% of the current issued and outstanding shares of the Corporation.

Our Quorum

Pursuant to the by-laws of the Corporation, a quorum of shareholders is present at the Meeting if the holders of not less than 25% of all issued and outstanding shares entitled to vote at the Meeting are present in person or represented by proxy.

Normal Course Issuer Bid

On April 26, 2021, following the approval by the TSX on April 21, 2021, the Corporation terminated early the repurchase program it has commenced on November 27, 2020 (the "**Terminated Program**") and commenced a new share repurchase program (the “**NCIB**”) under which it was authorized to repurchase up to 32,056,988 Class B Shares, representing 4% of the 801,424,691 Class B Shares comprising the Corporation’s “public float” (as such term is defined in the TSX Company Manual) as at April 19, 2020 (or 3.87% of the 827,352,346 issued and outstanding Class B Shares as at April 19, 2021) over the course of a twelve months period ending at the latest on April 25, 2022. In accordance with TSX requirements, the maximum number of Class B Shares that the Corporation may have asked authorization to repurchase under the NCIB was 46,806,328 Class B Shares, and was equal to the maximum annual limit of 10% of the Corporation’s “public float” minus the amount of 33,336,141 Class B Shares which were repurchased by the Corporation under the Terminated Program.

On October 8, 2021, the Corporation announced that it entered into a private agreement with Développements Orano Inc. ("**Orano**"), a corporation controlled by Mr. Bouchard, for the repurchase for cancellation of 6,351,895 Class B Shares of the Corporation held by Orano at a price of $47.23 per share, for a total consideration of approximately $300 million, within the limits of the Corporation's NCIB.

On December 8, 2021, concurrently with the Conversion Event, the Corporation amended the terms of its NCIB on the TSX to purchase for cancellation a maximum of 32,056,988 Class A Shares rather than Class B Shares.

On January 31, 2022, the Corporation obtained approval from the TSX to amend its NCIB in order to increase the maximum number of Class A Shares that may be purchased from 32,056,988 Class A Shares, or 4% of the Corporation's public float (as such term is defined in the TSX Company Manual) as at April 19, 2021, to 46,806,328 Class A Shares, representing 5.8% of the Corporation's "public float" as at April 19, 2021 (the annual limit permissible for repurchase under the TSX rules taking into account the 33,336,141 shares repurchased under the Terminated Program.

On April 5, 2022, the Corporation announced that it had entered into a private agreement with Caisse de dépôt et placement du Québec ("**CDPQ**"), for the repurchase for cancellation of 5,477,451 Class A Shares of the Corporation held by CDPQ at a price of $54.77 per share for a total consideration of approximately $300 million, the whole again in accordance with the framework of its

NCIB. The repurchase price represented a discount of 3% on the closing price of the Class A Shares on the TSX on April 4, 2022 and was paid using the Corporation's cash on hand.

On April 22, 2022, the Corporation announced the renewal of its NCIB to purchase for cancellation a maximum of 79,703,614 Class A Shares, representing 10% of the 797,036,143 Class A Shares comprising Couche-Tard's "public float" as at April 20, 2022 (or 7.1% of the 1,035,691 Class A Shares issued and outstanding as at April 20, 2022).

As at July 5, 2022, the Corporation had purchased for cancellation 10,940,400 Class A Shares under its current NCIB for approximately $614.2 million at a weighted average price of $56.14 per share.

Voting Information

Please join us at our virtual-only annual and special meeting of shareholders (the "**Meeting**"). This section of our management information circular (the "**Circular**") tells you about the Meeting, how you can vote, and the items you will be voting on.

When	Where
Wednesday, August 31, 2022, at 10:30 a.m. (EDT)	Virtual meeting via live webcast at https://web.lumiagm.com/475468046

Who can vote

This year, 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 in writing and by telephone, all in real time. You can find out more about our policies and practices relating to virtual meetings on page 56 of this Circular.

You can vote at the Meeting if you held Shares at the close of business on July 5, 2022.

Registered shareholders	Non-registered shareholders
You are a registered shareholder if your shares are registered directly in your name with our Transfer Agent. You hold your Shares through the direct registration system (DRS) on the records of our Transfer Agent in electronic form. Your proxy form tells you whether you are a registered shareholder or not.	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.

Registered shareholders

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.

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

Non-registered shareholders

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 August 29, 2022. 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".

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 https://corpo.couche-tard.com/en/investors/shareholders-ressources/annual-general-meeting-documents/ 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 August 19, 2022. 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 tsxt-fulfilment@tmx.com.

Appointment of proxyholder

Voting by proxy means having someone else (your *proxyholder*) vote for you at the meeting. Unless you appoint someone else, Alain Bouchard or Brian Hannasch 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 Inc. 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.

BE SURE TO VOTE BEFORE THE DEADLINE

Your proxy must be received by 10:30 a.m. (EDT) on August 29, 2022, 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.

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 August 29, 2022, 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 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 or Brian Hannasch will be your proxyholder (the "Named Proxyholder") and will vote as follows:**

- *for* the appointment of our auditor;
- *for* the election of each nominated director;
- *for* our approach to executive compensation;
- *for* a special resolution approving the proposed amendments to the Corporation's articles of incorporation;

- *against* each of the four proposals we received from a shareholder this year.

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 August 29, 2022.

How to vote

Option 1: vote by proxy in advance of Meeting

Registered shareholders

1. Online

Go to www.tsxtrust.com/vote-proxy and follow the instructions. You will need the control number listed on your proxy form.

2. By telephone

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. 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, **TSX** Trust Company, 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@tmx.com.

Non Registered shareholders

1. Online

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

2. By telephone

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. By mail

Complete, sign and date your voting instruction form following the instructions on the form and return it in the business reply envelope provided.

Non Registered shareholders - Employees holding shares under the ESPP

Employee shares purchased by employees of the Corporation or its subsidiaries under the ESPP (the "**Employee Shares**") are registered in the name of TSX Trust as nominee. TSX Trust holds the Employee Shares as a trustee, in accordance with the provisions of the ESPP unless the employees have withdrawn their shares from the plan.

If you hold Employee Shares, you can direct your proxyholder to vote your Employee Shares as you instruct. Instructions are given to your proxyholder by proxy in the manner described below.

1. Online

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

2. By telephone

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. By mail

Complete, sign and date your voting instruction form following the instructions on the form and return it in the business reply envelope provided.

TSX Trust Company, 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 August 29, 2022. See "Appointment of proxy" for the complete procedure to follow to appoint another person to act as your proxyholder.

Option 2: vote virtually at the Meeting

Registered shareholders

If you are a registered shareholder, you will be able to attend, participate, submit questions and vote live at the Meeting by logging in online and following the below instructions:

1. Log in online at https://web.lumiagm.com/475468046 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 "couchetard2022" (case sensitive)
5. Follow the instructions to access the Meeting, and vote when prompted

Non Registered shareholders, including Employees holding shares under the ESPP

If you are a non-registered shareholder, you can vote your shares at the Meeting if you have instructed your nominee to appoint you as a proxyholder by submitting your voting instruction form identifying yourself as a proxyholder. Appoint yourself as proxyholder by following the complete procedure set out under "Appointment of a Proxyholder". Once you have appointed yourself and have received the 13-digit proxyholder control number, you will be able to attend, participate, submit questions and vote live at the Meeting by logging in online and following the below instructions:

1. Log in at https://web.lumiagm.com/475468046 at least 30 minutes before the Meeting starts
2. Click on "I have a control number"
3. Enter your control number
4. Enter the password: "couchetard2022" (case sensitive)
5. Follow the instructions to access the Meeting, and vote when prompted.

If you are a non-registered shareholder and you have not instructed your nominee to appoint you as proxyholder, you will not be able to vote at the Meeting but will be able to attend as a guest.

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 connect thirty minutes in advance in order to allow ample time to check into the Meeting online and complete the related procedure.

Guests

If you wish to attend the Meeting as a guest, you can attend the Meeting by logging online at https://web.lumiagm.com/475468046 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.

Asking questions at the Meeting

It is recommended to shareholders and proxyholders to submit their questions as soon as possible during the Meeting so they can be addressed at the right time. There are two (2) ways to ask questions during the Meeting. Questions may be submitted in writing by using the relevant dialog box in the function “Ask a question” during the Meeting. Questions may also be asked over the telephone. To do so, the shareholder or proxyholder will need to submit its telephone number by using the relevant dialog box in the function “Ask a question” during the Meeting in order to be reached by telephone at the appropriate time. Your telephone number will not be shared with the other Meeting attendees. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Executive Chairman and other members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by them at the end of the Meeting during the question period. So that as many questions as possible are answered, shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

All shareholder questions are welcome. However, the Corporation does not intend to address questions that:

- are irrelevant to the Corporation’s operations or to the business of the Meeting;
- are related to non-public information about the Corporation;
- are related to personal grievances;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;
- are repetitious or have already been asked by other shareholders;
- are in furtherance of a shareholder’s personal or business interest;
  or
- are out of order or not otherwise appropriate as determined by the Executive Chairman or Secretary of the Meeting in their reasonable judgment.

Business of the Meeting

The Meeting will cover the following six items of business:

(1) Presentation of our consolidated financial statements for the year ended April 24, 2022, 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 and approval of a special resolution adopting amended articles of incorporation of the Corporation; and
(6) Consideration of four 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 24, 2022, 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 2022 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 Proxyholder as your proxyholder, the Named Proxyholder will vote FOR the appointment of PwC as independent auditor of the Corporation and FOR authorizing the Board to determine its 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 PwC. The table below shows the fees we paid to PwC for services in the 2022 and 2021 fiscal years respectively:

	Fiscal 2022 (year ended April 24)	Fiscal 2021 (year ended April 25)
Audit fees	$2,977,661	$3,526,532
Audit-related fees	$195,204	$100,919
Tax fees	$124,893	$40,733
All other fees	$139,135	$650,356
Total	**$3,436,893**	**$4,318,540**

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 (2022: $1,179,856, 2021: $1,179,005)
- consultations related to specific audit or accounting matters that arise during or as a result of an audit or review

- preparing a management letter
- services in connection with the Corporation's quarterly reports, prospectuses and other filings with applicable securities regulatory authorities (2022: $300,000, 2021: $438,400).

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; 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 sixteen (16) 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 17 for additional information on each of the nominees.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholder as your proxyholder, the Named Proxyholder 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.

MANAGEMENT RECOMMENDS YOU VOTE

FOR

EACH DIRECTOR NOMINEE

This year the Board approved the sixteen (16) nominees listed below to serve as directors until the next annual meeting of shareholders or until a successor is elected or appointed. All directors served on our Board last year, for at least a portion of the year.

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

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 will have to resign. The HRCG 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

MANAGEMENT RECOMMENDS YOU VOTE

FOR

OUR APPROACH ON 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 69.

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 Proxyholder as your proxyholder, the Named Proxyholder will vote **FOR** the above non-binding, advisory resolution on executive compensation.

5 Voting on a special resolution approving the proposed amendments to the articles of incorporation of the Corporation

MANAGEMENT RECOMMENDS YOU VOTE

FOR

THE PROPOSED AMENDMENTS TO OUR ARTICLES OF INCORPORATION

Following the Conversion Event and with a view of simplifying its articles of incorporation, the Corporation proposes to amend its articles to (i) create a new class of shares, namely an unlimited number of common shares, which shall be voting and participating; (ii) convert each of the issued and outstanding Class A Multiple Voting Shares of the Corporation into one common share of the Corporation; (iii) after giving effect to the aforesaid conversion, repeal the Class A Multiple Voting Shares of the Corporation and the Class B Subordinate Voting Shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto, and, (iv) add an English version of Annex II attached to the articles of incorporation of the Corporation.

As such, the Board recommends that shareholders indicate their support to the Corporation's articles of incorporation by voting **FOR** the following special resolution:

1. **THAT** the Corporation is hereby authorized to apply for a Certificate of Amendment under Section 240 of the *Business Corporations Act* (Québec) amending the articles of the Corporation:
   a. to create a new class of shares, namely an unlimited number of common shares without par value, which shall be voting and participating;
   b. to convert each of the issued and outstanding Class A Multiple Voting Shares (*actions à droit de vote multiple de catégorie A*) of the Corporation into one common share of the Corporation;
   c. after giving effect to the aforesaid conversion, to repeal the following classes of shares of the Corporation as well as the rights, privileges, restrictions and conditions attaching thereto:
      i. an unlimited number of Class A Multiple Voting Shares (*actions à droit de vote multiple de catégorie A*);
      ii. an unlimited number of Class B Subordinate Voting Shares (*actions à droit de vote subalterne de catégorie B*); and

d. to add an English version of "Annexe II" attached to the articles of the Corporation.

2. **THAT** any director or officer of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to sign and deliver articles of amendment under the *Business Corporations Act* (Québec) and to sign and deliver or cause to be signed and delivered all documents and to take all steps such person deems necessary or advisable to give effect to this special resolution.

Assuming the proposed amendments to the articles of incorporation of the Corporation are approved by the Corporation's shareholders, the issued share capital of the Corporation will solely consist of common shares, which shall each carry one (1) vote per share.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholder as your proxyholder, the Named Proxyholder will vote **FOR** the above special resolution.

6 Considering shareholder proposals

MANAGEMENT RECOMMENDS YOU VOTE

AGAINST

EACH OF THE 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 Shares of the Corporation, having its principal office at 82 Sherbrooke Street West, Montréal, Québec, H2X 1X3, Canada. The proposals were submitted in French by MÉDAC and were translated into English by the Corporation.

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

The Board recommends that shareholders vote **AGAINST** each of the four shareholder proposals for the reasons described in Appendix "D" to this Circular. Unless a proxy specifies that the Shares it represents should be voted for any of the shareholder proposals, the person named in the form of proxy or voting instruction form, as applicable intend to vote **AGAINST** each of the 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 sixteen (16) 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.

ENTREPRENEURIAL BOARD

94%

OF OUR DIRECTOR NOMINEES 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), number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, number of deferred share units ("**DSUs**") of the Corporation held, as well as other public company board memberships. Shares are valued at $51.15, the closing price of our Shares on the Toronto Stock Exchange ("**TSX**") on July 5, 2022;.

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.

98.87% Average 2021 votes FOR	61 Average Age	12 years Average tenure	98.40% Average Board Attendance	56.25% Independent Directors

Alain Bouchard, O.C., O.Q.
Founder and Executive Chairman, Alimentation Couche-Tard Inc.

- Age: 73
- Not independent
- Director since: 1988
- 2021 Voting Results: 98.76% in favour
- Fiscal 2022 meeting attendance: 100%

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 45 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 Inc. since 2013.

Mr. Bouchard is a Member 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 Laws 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.

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 Inc. (2013 - present)
Interlocking Relationships	None
Securities held[1]	• Class A Shares: 123,219,953 • Value of at risk holding: $6,302,700,596 Mr. Bouchard meets his executive equity ownership requirement – see page 77 for details.

[1] As an executive, Mr. Bouchard also earns Share Units and stock options – see page 66.

Louis Vachon, Lead Director[1]
Corporate Director

- Age: 59
- Independent
- Director since: 2021
- 2021 Voting Results: 97.32% in favour
- Fiscal 2022 meeting attendance: 100%

Louis Vachon is a corporate director and Operating Partner at J.C. Flowers & Co. Previously, Mr. Vachon was President and Chief Executive Officer of the National Bank of Canada from June 2007 to November 2021 and had previously worked at the Bank since 1996 where he held a series of management positions, including Chief Operating Officer.

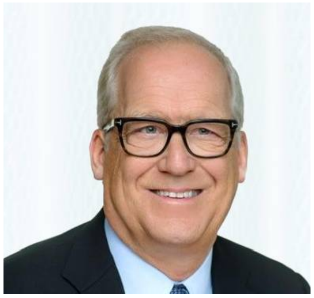
Mr. Vachon serves on the board of directors of Molson Coors Beverage Company since May 2012. He is also involved in a number of social and cultural organizations.

Mr. Vachon has a bachelor's degree in Economics from Bates College and a master's degree in International Finance from Tufts' Fletcher School. He is also a Chartered Financial Analyst, CFA.

Mr. Vachon lives in Montréal, Québec, Canada. He was awarded an honorary doctorate by the University of Ottawa, Bishop's University, Ryerson University, and Concordia University. In 2014, he was named CEO of the Year by Canadian Business magazine, and Financial Personality of the Year by the business publication Finance et Investissement in 2012 and 2014. Mr. Vachon received the Global Citizens Award from the United Nations Association in Canada, is a Member of the Order of Canada and the Ordre de Montréal and has been an Officer of the Ordre national du Québec since 2019 and was appointed Lieutenant-Colonel (H) of Les Fusiliers Mont-Royal.

Committee memberships	n/a
Other public company boards and committees	Molson Coors Beverage Company (May 2012 - present) - Chair of Finance Committee
Interlocking Relationships	None
Securities held	• Class A Shares: 5,000 • Deferred share units: 2,149 • Value of at risk holding: $365,671 Mr. Vachon has until 2026 to meet his equity ownership requirement – see page 38 for details.

(1) Mr. Vachon was appointed Lead Director effective June 28, 2022.



Jean Bernier
Corporate Director

- Age: 65
- Independent
- Director since: 2019
- 2021 Voting Results: 97.81% in favour
- Fiscal 2022 meeting attendance: 100%

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 as 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 C&E Seafood Canada LP, a private company, since 2018. He was a member of the board of CrossAmerica Partners LP from 2017 to 2019. 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.

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.

Committee memberships	None
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	• Class A Shares: 41,126 • Deferred share units: 7,902 • Value of at risk holding: $2,507,782 Mr. Bernier meets his equity ownership requirement – see page 38 for details.

Karinne Bouchard, CPA
Corporate Director

- Age: 43
- Not Independent
- Director since: 2021
- 2021 Voting Results: 98.33% in favour
- Fiscal 2022 meeting attendance: 75%[(1)]

Karinne Bouchard is a corporate director. She is a member of the board of directors of Stingray Group, Inc. since February 2021 where she also is a member of the Audit Committee. She is also a member of the Board of the Sandra and Alain Bouchard Foundation, a foundation dedicated to financially supporting organizations that work in the arts and culture sector, as well as organizations that provide support to people living with intellectual disability in order to enable people to reach their full potential. Previously, Ms. Bouchard was the global head of treasury and treasurer of Alimentation Couche-Tard from 2013 to 2021.

Ms. Bouchard also sits on the board of directors of FitSpirit, a Québec-based not-for-profit whose mission is to get teenage girls to be physically active throughout their lives by providing the necessary tools and resources to schools with girls 12 to 17 years old. Ms. Bouchard also sits on the board of directors of the CQCD. The CQCD is an association representing the vast majority of retail and distribution companies in Québec. Its mission is to represent, promote and enhance this sector as well as to develop resources to foster advancement for its members.

Ms. Bouchard lives in Montréal, Québec, Canada. She is a graduate with distinction of McGill University, and has a Bachelor's degree in Finance. She also holds a master's degree in finance from the University of Sherbrooke, a Chartered Professional Accountant (CPA) certification, and an administrator accreditation of the Institute of Corporate Directors (ICD.D).

Committee memberships	n/a
Other public company boards and committees	Stingray Group Inc. (February 2021 – present) – member of the Audit Committee
Interlocking Relationships	Ms. Bouchard sits on the Board of directors of Stingray Group Inc. alongside Mr. Boyko
Securities held	▪ Class A Shares: 24,022 ▪ Deferred shares units: 1,075 ▪ Value of at risk holding: $1,283,712 Ms. Bouchard meets her equity ownership requirement – see page 38 for details.

1. Ms. Bouchard was travelling and as a result she was absent from the special meeting of the Board on January 31, 2022.

Eric Boyko, CPA
President, Chief Executive Officer and co-founder, Stingray Group Inc.

- Age: 52
- Independent
- Director since: 2017
- 2021 Voting Results: 99.66% in favour
- Fiscal 2022 meeting attendance: 100%

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 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. Mr. Boyko became a Certified Public Accountant (CPA) in 1997.

Committee memberships	Audit Committee (chair)
Other public company boards and committees	Stingray Group Inc. (2007 – present)
Interlocking Relationships	Mr. Boyko sits on the Board of directors of Stingray Group Inc. alongside Ms. Bouchard
Securities held	• Class A Shares: 33,300 • Deferred share units: 19,052 • Value of at risk holding: $2,677,805 Mr. Boyko meets his equity ownership requirement – see page 38 for details.

Jacques D'Amours
Co-founder, Corporate Director

- Age: 65
- Not Independent
- Director since: 1988
- 2021 Voting Results: 98.78% in favour
- Fiscal 2022 meeting attendance: 100%

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.

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: 60,678,478 ▪ Deferred share units: 26,856 ▪ Value of at risk holding: $3,105,077,834 Mr. D'Amours meets his equity ownership requirements – see page 38 for details.

Janice L. Fields
Corporate Director

- Age: 66
- Independent
- Director since: 2020
- 2021 Voting Results: 99.91% in favour
- Fiscal 2022 meeting attendance: 100%

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 Naples, Florida, United States.

Committee memberships	Human Resources and Corporate Governance Committee
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 A Shares: nil ▪ Deferred share units: 6,021 ▪ Value of at risk holding: $307,974 Ms. Fields has until 2025 to meet her equity ownership requirement – see page 38 for details

Eric Fortin
President of Kastellō Immobilier Inc.

- Age: 50
- Not Independent
- Director since: 2021
- 2021 Voting Results: n/a
- Fiscal 2022 meeting attendance: 100%

Eric Fortin is President of Kastellō Immobilier Inc. an investment firm focusing mainly on residential real estate in Québec, since 2018. Mr. Fortin has more than 25 years of experience in business management, including 13 years with Alimentation Couche-Tard Inc., where he started has a store manager from 1995-1997, then he became Market Manager from 1997-2000. Afterward, he was appointed to the position of Director of Operations from 2000 to 2007 and finally held the position of Director of Merchandising from 2007 to 2008. Additionally, Mr. Fortin has owned and managed several businesses throughout his career.

Mr. Fortin volunteers as a member of the Board of Directors and is treasurer at Maison La Source Bleue, a non-profit organization providing free end-of-life care to adults with cancer or terminal illness, since 2015. Additionally, Mr. Fortin has been a member of the Board of Directors of la Fondation de l'Hôpital Charles-Lemoyne since 2018 and he also serves as copresident of the virtual auction of La Cave à vin des philanthropes which raises funds for youth mental health.

Mr. Fortin lives in Longueuil, Québec, Canada. He is a graduate of McGill University, and has a Bachelor of Commerce degree in Marketing.

Committee memberships	None
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 313,597 ▪ Deferred share units: 1,340 ▪ Value of at risk holding: $16,109,028 Mr. Eric Fortin meets his equity ownership requirement – see page 38 for details

Richard Fortin
Co-founder, Corporate Director

- Age: 73
- Not Independent
- Director since: 1988
- 2021 Voting Results: 98.76% in favour
- Fiscal 2022 meeting attendance: 100%

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.

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: 31,840,149 ▪ Deferred share units: 55,078 ▪ Value of at risk holding: $1,631,440,861 Mr. Fortin meets his equity ownership requirements – see page 38 for details.

Brian Hannasch
President and CEO, Alimentation Couche-Tard Inc.

- Age: 55
- Not Independent
- Director since: 2014
- 2021 Voting Results: 99.68% in favour
- Fiscal 2022 meeting attendance: 100%

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.

In 2022, Mr. Hannasch was inducted into the Convenience Store News Hall of Fame. Mr. Hannasch was named 2021 Retail Leader of the Year by Winsight Media and 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. He has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016 and a member of the board of directors of AutoZone, Inc. since February 2022.

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.

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	AutoZone, Inc. (2022 - present) - member of the Compensation Committee
Interlocking Relationships	None
Securities held(1)	• Class A Shares: 921,956 • Value of at risk holding: $47,158,049 Mr. Hannasch meets his executive equity ownership requirement – see page 77 for details.

[1] As an executive, Mr. Hannasch also earns Share Units and stock options – see page 66.

Melanie Kau
Entrepreneur

- Age: 60
- Independent
- Director since: 2006
- 2021 Voting Results: 97.48% in favour
- Fiscal 2022 meeting attendance: 100%

Melanie 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 to its current size, with stores in Québec and Ontario.

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 company that is building a network of fertility clinics in North America, where she is the board representative for Ovo Fertility.

Ms. Kau is passionate about entrepreneurship. She serves as Governor of the Young Chamber of Commerce, where she mentors 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.

Committee memberships	Human Resources and Corporate Governance Committee (chair)
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	• Class A Shares: nil • Deferred share units: 158,070 • Value of at risk holding: $8,085,281 Ms. Kau meets her equity ownership requirement – see page 38 for details.

Marie-Josée Lamothe
President, Tandem International

- Age: 54
- Independent
- Director since: 2019
- 2021 Voting Results: 99.91% in favour
- Fiscal 2022 meeting attendance: 100%

Marie-Josée Lamothe has over 25 years of experience in the competitive digital and consumer products world (Google, L'Oréal, Procter & Gamble). She is best noted for her expertise in Global Branding and Digital Transformation. She is the President of Tandem International, an advisory firm specialized in omnichannel scalability since August 2018.

Mrs. Lamothe is also a Professor of Practice at McGill University (Desautels Business Faculty) and the Director of McGill's Dobson Center for Entrepreneurship whose mission is to transform the university's innovation into viable startups led by global entrepreneurs.

From 2014 to 2018, she acted as Managing Director at Google Canada, where she oversaw the go-to-market practices for 14 industries. 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 the boards of Lightspeed Commerce, the Desjardins Group and Riocan Real Estate Investment Trust, and was a board member of The Jean Coutu Group (PJC) Inc. from July 2016 until the privatization of the company in May 2018. In recent years, she has been appointed by the Treasury Board of Canada to the Audit Committee for Ministries such as Employment and Social Development Canada (ESDC) and Canadian Border Services Agency (CBSA), and was nominated by the Canadian Revenue Agency (CRA) Commissioner to its external advisory panel. Ms. Lamothe was appointed to the 2017 Advisory Council on Economy and Innovation for the Government of Québec and was a Member of Canada 150 Research Chairs Multidisciplinary Review Panel which aims to award research chair positions to Canadian universities and enhance Canada's reputation as a global center for science, research and innovation excellence.

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. 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. InfoPresse nominated her as a personality of the year in Québec, she was recognized among Canada's Top 100 Most Powerful Women in the Financial Post, and Canada's Marketers of the Year by Strategy Magazine and Forbes Magazine and Social Media Magazine (US) recognized her among Top Marketing Minds To Follow on social media in North America, Canadian Business magazine nominated her among 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, with a certification from MIT Sloan & MIT CSAIL Artificial Intelligence: AI Implications for Business Strategy (2020), a Certification from Said Business School from Oxford University in Cybersecurity for Business Leaders (2021), and a Certification from NASBA (National Association of State Boards of Accountancy) in Assessing Cybersecurity Risks (2021).

Committee memberships	Audit Committee
Other public company boards and committees	Lightspeed Commerce (2018 - present) – chair of the Compensation, Governance and Nomination Committee, and member of the Risk Committee Desjardins Group (2019 – present) – member of the Risk Management Committee Riocan Real Estate Investment Trust (2022 - present)
Interlocking Relationships	None
Securities held	▪ Class A Shares: 12,910 ▪ Deferred share units: 9,479 ▪ Value of at risk holding: $1,145,197 Ms. Lamothe meets her equity ownership requirement – see page – see page 38 for details.

Monique F. Leroux, C.M., O.Q., FCPA
Corporate Director

- Age: 67
- Independent
- Director since: 2015
- 2021 Voting Results: 99.75% in favour
- Fiscal 2022 meeting attendance: 100%

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/Bell and Michelin Group. She also serves as a non executive senior advisor at Fiera Capital Corporation. In 2020, she has also been appointed as chair of the Industry Strategy Council of Canada and is a member of the G7 Impact Task Force representing 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 ten Canadian universities.

Committee memberships	Audit Committee
Other public company boards and committees	BCE/Bell (2016 - present) – chair of the Governance and Nominating Committee and member of the Audit Committee Michelin Group (2015 - present) – Chair of the ESG Committee and member of the Audit Committee
Interlocking Relationships	None
Securities held	• Class A Shares: 2,500 • Deferred share units: 25,111 • Value of at risk holding: $1,412,303 Ms. Leroux meets her equity ownership requirement – see page 38 for details.

Réal Plourde
Co-founder, Corporate Director

- Age: 71
- Not Independent
- Director since: 1988
- 2021 Voting Results: 98.76% in favour
- Fiscal 2022 meeting attendance: 100%

Réal Plourde was Chairman of the Board from 2011 to 2014. He joined the Corporation in 1984 and served in a variety of roles until his retirement in 2011, 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.

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: 21,382,205 ▪ Deferred share units: 26,774 ▪ Value of at risk holding: $1,095,069,276 Mr. Plourde meets his equity ownership requirements – see page 38 for details.

Daniel Rabinowicz
Corporate Director

- Age: 71
- Independent
- Director since: 2013
- 2021 Voting Results: 99.12% in favour
- Fiscal 2022 meeting attendance: 100%

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 Strategic Planning Committee. 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.

Committee memberships	Human Resources and Corporate Governance Committee
Other public company boards and committees	Reitmans (Canada) Limited (2012 - present) – Chairman and member of the Strategic Planning Committee
Interlocking Relationships	None
Securities held	▪ Class A Shares: 13,147 ▪ Deferred share units: 20,068 ▪ Value of at risk holding: $1,698,947 Mr. Rabinowicz meets his equity ownership requirement – see page 38 for details.

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

- Age: 58
- Independent
- Director since: 2019
- 2021 Voting Results: 99.12% in favour
- Fiscal 2022 meeting attendance: 100%

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., (TSX: CVO), 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, listed on NASDAQ in 2005 and subsequently 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 serves on the board of PetalMD, a leading cloud applications provider in the medical sector and previously served on the board of Industrial Alliance Insurance and Financial Services inc. Mr. Têtu is involved in private equity across multiple business sectors.

In 1997 Mr. Têtu was honoured by Université Laval for his social contributions and business achievements. He has twice received the Regional Ernst & Young Entrepreneur of the Year award and was a National winner in 2021.

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.

Committee memberships	Human Resources and Corporate Governance Committee
Other public company boards and committees	Coveo Solutions Inc. (2008 - present) - Chairman
Interlocking Relationships	None
Securities held	▪ Class A Shares: 26,114 ▪ Deferred share units: 9,193 ▪ Value of at risk holding: $1,805,953 Mr. Têtu meets his equity ownership requirement – see page 38 for details

Attributes of our Directors

Meeting attendance

Board and Committee meetings are called and held as described in our by-laws. Directors are expected to attend all meetings. The following table summarizes the attendance of the Directors and Committee members of the Board for the period from April 26, 2021 to April 24, 2022:

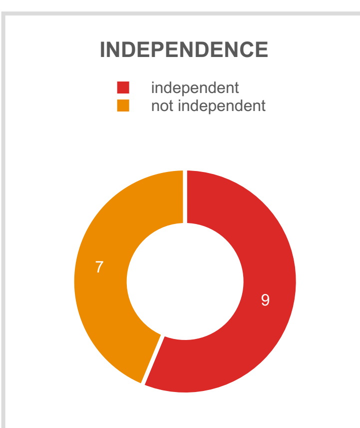
		Committee meetings			
	Board meetings	Audit	Human Resources and Corporate Governance	Special Committee of the Board - Special Buyback	Total 2022 attendance
Alain Bouchard[(1)]	7 of 7 (100%)	–	–	–	100%
Mélanie Kau	8 of 8 (100%)	–	4 of 4 (100%)	–	100%
Jean Bernier	8 of 8 (100%)	–	–	–	100%
Karinne Bouchard[(1)(2)]	3 of 4 (75%)	–	–	–	75%
Eric Boyko	8 of 8 (100%)	5 of 5 (100%)	–	3 of 3 (100%)	100%
Jacques D'Amours	8 of 8 (100%)	–	–	–	100%
Janice L. Fields	8 of 8 (100%)	–	–	–	100%
Eric Fortin	2 of 2 (100%)	–	–	–	100%
Richard Fortin	8 of 8 (100%)	–	–	–	100%
Brian Hannasch	8 of 8 (100%)	–	–	–	100%
Marie-Josée Lamothe	8 of 8 (100%)	5 of 5 (100%)	–	3 of 3 (100%)	100%
Monique F. Leroux	8 of 8 (100%)	5 of 5 (100%)	–	3 of 3 (100%)	100%
Réal Plourde	8 of 8 (100%)	–	–	–	100%
Daniel Rabinowicz	8 of 8 (100%)	–	4 of 4 (100%)	–	100%
Louis Têtu	8 of 8 (100%)	–	4 of 4 (100%)	–	100%
Louis Vachon	5 of 5 (100%)				100%

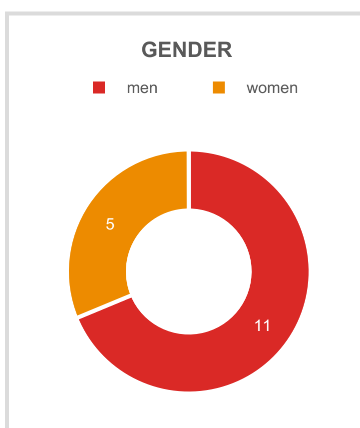
[1]Mr. Bouchard and Ms. Bouchard did not participate at the special Board meeting that was called to discuss the special buyback due to a conflict of interest.
[2]Ms. Bouchard was travelling and as a result she was absent from the special meeting of the Board on January 31, 2022.

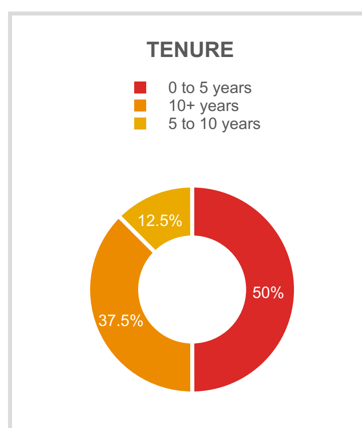
Building a balanced Board

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 stakeholders.

The graphs below are snapshots of the diversity of this year's Director Nominees. You will find information about each Director Nominee in their profiles in the previous section, and more about our corporate governance practices relating to our Board composition, nomination and assessment starting on page 41.







Independence

The Board includes 56% independent directors. To ensure the Board functions independently, we have a Lead Director who meets with the independent directors *in camera* at every Board meeting.

Four of the Director Nominees, including the Founders and Executive Chairman, are not independent because they are co-founders of the Corporation. Mr. Hannasch is not independent because he is our President and Chief Executive Officer ("**CEO**"), Ms. Bouchard is not independent because she is the daughter of Mr. Alain Bouchard, and Mr. Eric Fortin is not independent because he is the son of Mr. Richard Fortin.

The remaining nine Director Nominees 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, are 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	Not Independent	Reason for Non-Independence
Alain Bouchard		✓	Mr. Bouchard is one of the co-founders of the Corporation
Mélanie Kau	✓		
Jean Bernier	✓		
Karinne Bouchard		✓	Ms. Bouchard is the daughter of Mr. Alain Bouchard
Eric Boyko	✓		
Jacques D'Amours		✓	Mr. D'Amours is one of the co-founders of the Corporation
Janice L. Fields	✓		
Eric Fortin		✓	Mr. Fortin is the son of Mr. Richard Fortin
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	✓		
Louis Vachon	✓		

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. Richard Fortin and Mr. Eric Fortin were directors 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 and Insolvency Act* (Canada), which was approved by the Court on September 8, 2016.

Mr. Boyko was a director of Bouclair Inc., from December 10, 2014 to June 1, 2020. On November 11, 2019, Bouclair Inc., and Bouclair International Inc., (“**Bouclair**”) each filed a notice of intention to make a proposal to its creditors under the *Bankruptcy and Insolvency Act* (Canada). On May 11, 2020, Bouclair filed a proposal to their creditors with the Office of the Superintendent of Bankruptcy of Canada and on May 22, 2020, the Québec Superior Court rendered an order granting a motion approving a transaction between Bouclair as vendors, and Alston Investments Inc., as purchaser. On July 17, 2020, the Québec Superior Court rendered an order appointing Deloitte Restructuring Inc. Receiver under Section 243 of the Bankruptcy and Insolvency Act. On August 12, 2020, the Québec Superior Court sanctioned the amended proposal of Bouclair.

Ms. Lamothe was a director of Reitmans (Canada) Limited (“**Reitmans**”) until August 30, 2019 as well as a director of Aldo Group Inc., (“**Aldo**”) until December 31, 2019. In 2020, given the impact of Covid on the retail industry, Reitmans and Aldo sought protection from their creditors under the *Companies’ Creditors Arrangement Act* (CCAA) on May 19, 2020 and May 6, 2020, respectively. On January 4, 2022 Reitmans obtained a sanction order from the Quebec Superior Court for the distribution of a settlement amount to Reitmans' creditors.

Mr. Rabinowicz is currently Chairman of the Board of Reitmans where he is a member of the Strategic Planning Committee. Reitmans voluntarily filed for creditor protection from bankruptcy under the Companies’ Creditors Arrangement Act (CCAA) on May 6, 2020 and on January 4, 2022 Reitmans obtained a sanction order from the Quebec Superior Court for the distribution of a settlement amount to Reitmans' creditors.

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 5, 2022 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 2022:

- directors who are employed by the Corporation (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 (the "**Non-Executive Directors**") can choose to have up to 100% of their compensation 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;
- the Corporation does not grant stock options to Non-Executive Directors.

Oversight and Benchmarking

The Human Resources and Corporate Governance Committee (the "**HRCG Committee**") is 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, the HRCG Committee regularly retains an outside compensation consultant to benchmark the Corporation's Non-Executive Directors' compensation against the median of compensation from a peer group of companies in the retail and food manufacturing industries. The companies in the peer group all have North American operations, annual revenues from US$6 to US$138 billion, a market capitalization from US$8 to US$111 billion, and all are in similar or related industries – food retail, general merchandising, oil and gas refining and marketing, or restaurants. You can read more about our peer compensation group and how we benchmark executive compensation on page 75.

Based on the results of the benchmarking review, the HRCG 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, based on a report prepared by our outside compensation consultant, namely, Willis Towers Watson's report, the HRCG Committee recommended to the Board to eliminate the meeting fees from the compensation structure, as it is a declining trend in the market, and to adopt a flat fee yearly compensation approach for its Non-Executive Directors. In conjunction with these changes to the compensation structure, in fiscal 2021 the Board retainer was increased by an amount of $70,000 to be paid over a two-year period (allowing for up to 50% cash, 50% DSUs). In fiscal 2022, the Board retainer fee therefore increased from $145,000 to $180,000, the Lead Director additional retainer remained at $35,000, the Committee Chair additional retainer remained at $33,000, and the Committee member retainer remained at $13,000 respectively.

Annual Retainers

The table below shows the annual retainer fees payable to the Corporation's Non-Executive Directors in fiscal 2022:

Fiscal 2022	Board Retainer
Director Position	$180,000
Lead Director Position	$215,000
Human Resources and Corporate Governance Committee Chair Retainer	$213,000
Audit Committee Chair Retainer	$213,000
Committee Member Retainer	$193,000

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 DSU plan (the "**DSUP**") which enables Non-Executive Directors, among others, 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.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no Director who is a holder of DSUs has any right to receive any payment under the DSUP until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) including by death, disability, retirement or resignation. Eligible Directors receive at least 50% of their compensation in DSUs, the exact number of which is calculated using the Market Value of the Class A Shares at the time of the grant. DSUs can only be redeemed for cash and the dollar amount is calculated using the market value of the Class A Shares on the payment date.

Detailed information on the DSU Plan is included in Appendix "C" of this Circular.

Non-Executive Directors' minimum 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. Following the implementation of changes to the Non-Executive Directors compensation effective in fiscal 2021, the total value of a Non-Executive Director's Shares and/or DSUs was increased to at least $720,000.

The following table shows the total number of Class A Shares, as well as DSUs owned by each Non-Executive Director as at April 24, 2022. The total value held by each Non-Executive Director has been calculated using $56.68, the closing price on the TSX of the Class A Shares on April 22, 2022, the last trading day of fiscal 2022.

	Class A Shares	DSUs(1)	Total value as at April 24, 2022	Meets ownership requirement	Date by which the ownership requirement must be met
Mélanie Kau	-	156,684	$8,880,849	yes	Requirement is met
Jean Bernier	31,126	7,103	$2,166,820	yes	Requirement is met
Karinne Bouchard	27,522	681	$1,598,546	yes	Requirement is met
Eric Boyko(2)	31,300	18,089	$2,799,369	yes	Requirement is met
Jacques D'Amours	60,736,678	26,021	$3,444,029,779	yes	Requirement is met
Janice Fields(3)	-	5,226	$296,210	no	April 2027
Eric Fortin	309,955	555	$17,599,707	yes	Requirement is met
Richard Fortin	31,840,149	54,187	$1,807,770,964	yes	Requirement is met
Marie-Josée Lamothe(4)	12,910	8,621	$1,220,377	yes	Requirement is met
Monique F. Leroux	2,500	24,223	$1,514,660	yes	Requirement is met
Réal Plourde	21,382,205	25,939	$1,213,413,602	yes	Requirement is met
Daniel Rabinowicz	13,147	19,189	$1,832,804	yes	Requirement is met
Louis Têtu(5)	26,114	8,336	$1,952,626	yes	Requirement is met
Louis Vachon(6)	5,000	1,365	$360,768	no	April 2027

(1) Includes dividend equivalents earned on DSUs.
(2) Mr. Boyko holds 27,800 of his Class A Shares through his holding company.
(3) Ms. Fields has until September 2025 to meet her initial equity ownership requirement of $580K, until April 2025 to meet the requirement of $720K, until April 2026 to meet the requirement of $820K, and until April 2027 to meet the requirement of $920K based on remuneration increases.
(4) Ms. Lamothe holds 2,048 of her Class A Shares through her holding company.
(5) Mr. Têtu holds 22,514 of his Class A Shares through his holding company.
(6) Mr. Vachon has until September 2026 to meet his initial equity ownership requirement of $720K, until April 2026 to meet the requirement of $820K, until April 2027 to meet the requirement of $920K based on remuneration increases.

Directors may not purchase financial instruments to hedge or offset a decrease in the market value of Shares held for the purpose of the Director Share Ownership Requirement. As Executive Chairman, Alain Bouchard and as the President and CEO, Brian

Hannasch are required to comply with the Executive Share Ownership Requirement (see section entitled "Executive Share Ownership Requirement" on page 77 for additional details).

Non-Executive Directors' compensation table

The following table lists all compensation earned during fiscal 2022 by the Non-Executive Directors, as at April 24, 2022. 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 Shares on the TSX over the five trading days immediately before the payment date.

	Fees Earned				All other compensation	Total compensation	How it was allocated	
	Board	Lead Director	Committee chair	Committee member			cash	DSUs
Mélanie Kau[(1)]	$180,000	$35,000	$33,000	—	—	$248,000	—	$248,000
Jean Bernier	$180,000	—	—	—	—	$180,000	—	$180,000
Karinne Bouchard[(2)]	$111,429	—	—	—	—	$111,429	$55,714	$55,715
Eric Boyko[(3)]	$180,000	—	$33,000	—	—	$213,000	—	$213,000
Jacques D'Amours	$180,000	—	—	—	—	$180,000	—	$180,000
Janice Fields	$180,000	—	—	—	—	$180,000	—	$180,000
Eric Fortin[(4)]	$72,321	—	—	—	—	$72,321	—	$72,321
Richard Fortin	$180,000	—	—	—	$75,000 [(8)]	$255,000	$75,000	$180,000
Marie-Josée Lamothe[(5)]	$180,000	—	—	$13,000	—	$193,000	—	$193,000
Monique F. Leroux[(5)]	$180,000	—	—	$13,000	—	$193,000	—	$193,000
Réal Plourde	$180,000	—	—	—	$75,000 [(8)]	$255,000	$75,000	$180,000
Daniel Rabinowicz[(6)]	$180,000	—	—	$13,000	—	$193,000	$79,000	$114,000
Louis Têtu[(6)]	$180,000	—	—	$13,000	—	$193,000	—	$193,000
Louis Vachon[(7)]	$111,429	—	—	—	—	$111,429	—	$111,429
Total						$2,578,179		

(1) Ms. Kau was the Lead Director and Chair of the Human Resources and Corporate Governance Committee during fiscal 2022. She stepped down as the Lead Director effective June 28, 2022 and remains the Chair of the Human Resources and Corporate Governance Committee.
(2) Ms. Bouchard was appointed to the Board on September 1, 2021 and her retainer was prorated accordingly. She elected to receive half of her retainer in cash.
(3) Mr. Boyko is the Chair of the Audit Committee.
(4) Mr. Eric Fortin was appointed to the Board on November 23, 2021 and his retainer was prorated accordingly.
(5) Ms. Lamothe and Ms. Leroux are members of the Audit Committee.
(6) Mr. Rabinowicz and Mr. Tetu are members of the Human Resources and Corporate Governance Committee.
(7) Mr. Vachon was appointed to the Board on September 1, 2021 and his retainer was prorated accordingly. He was nominated Lead Director effective June 28, 2022.
(8) 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 2022

The table below shows the aggregate dollar value that would have been realized if the DSUs issued in fiscal 2022 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	—	$248,000	—
Jean Bernier	$38,313	$180,000	—
Karinne Bouchard	—	$55,715	—
Eric Boyko	—	$213,000	—
Jacques D'Amours	—	$180,000	—
Janice Fields	—	$180,000	—
Eric Fortin	—	$72,321	
Richard Fortin	—	$180,000	—
Marie-Josée Lamothe	—	$193,000	—
Monique F. Leroux	—	$193,000	—
Réal Plourde	—	$180,000	—

	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
Daniel Rabinowicz	—	$193,000	—
Louis Têtu	—	$193,000	—
Louis Vachon	—	$111,429	—

Upcoming changes to Non-Executive Director compensation in fiscal 2023

Following the HRCG Committee's review of the compensation program for our Non-Executive Directors and with a view to ensure that Board compensation is competitive and allows the Corporation to appropriately recruit future board members from all our principal markets, the Board approved an annual increase of $50,000 over a two-year period for each of its members, as well as an increase of $5,000 for the Lead Director, $5,000 for the Audit Chair and $5,000 for the HRCG Chair. Each Board members' annual base compensation will be $205,000 in fiscal 2023 and $230,000 in fiscal 2024.

For purposes of calculating the shareholding guidelines requirements for Directors, the requirement of four times annual retainer in five years from appointment remains the same.

For the purposes of calculating the shareholding guidelines requirements for the increased portion of $50,000 on a two-year basis, the requirement for this portion will need to be met four years from the effective date of the increase.

Our Corporate Governance Practices

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. The Corporation has adopted certain policies and procedures to ensure that effective corporate governance practices are followed. Our Corporate Governance Guidelines and delegation of authority provide a framework of authority and accountability to enable the Board and management to make timely and effective decisions that promote shareholder value while complying with applicable laws and the Corporation's commitment to ethical conduct, integrity and transparency.

A copy of the corporate Governance Guidelines and other governance related documents is available at https://corpo.couche-tard.com/en/our-company/leadership-governance/governance/

Composition of our Board

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.

Board Size

Although the maximum number of directors permitted by the Corporation's articles is twenty (20), the Board has the ability to increase or decrease its size within the limits defined by the articles of the Corporation and in accordance with applicable laws. The Board believes that a size of eight to twenty (8-20) directors is appropriate.

The HRCG 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 17.

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 2022 committee reports starting on page 51.

Board and Committee Organization

Two standing committees help the Board carry out its responsibilities: the Audit Committee and the HRCG Committee. Both committees are made up entirely of independent directors.

The Board and Committee meetings are generally organized as follows:

- Five regularly scheduled Board meetings each year, including a two-day meeting to consider and approve the Corporation's budget, strategy and approach to compensation;
- Four regularly scheduled Audit Committee meetings per year and four regularly scheduled HRCG Committee meetings per year;
- Special Board or Committee meetings are held when deemed necessary;
- Members of management and certain other key employees are regularly called upon to give presentations at the Board and Committee meetings; and
- One annual continuous education session conducted jointly with the executive leadership team.

To ensure the Board operates independently of management, it has a Lead Director who has been recommended by the HRCG 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.

Position Descriptions

The Board has developed written position descriptions for the Executive Chairman of the Board, for the Lead Director, for the Committee chairs and for the CEO to complement the Board's charter. The complete text of the position descriptions can be found on the Corporation's website at:

https://corpo.couche-tard.com/en/our-company/leadership-governance/governance/

These descriptions are reviewed annually by the HRCG Committee and are updated as required.

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).

Conflict of Interest

In accordance with applicable law, each director is required to disclose to the Board any potential conflict of interest he or she may have in a matter before the Board or a committee thereof at the beginning of the Board or committee meeting. A director who is in a potential conflict of interest must not attend any part of the meeting during which the matter is discussed or participate in a vote on such matter.

Board Interlocks

To maintain director independence and to avoid potential conflicts of interest, the Board reviews the number of board interlocks among its directors regularly. 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. As at July 5, 2022, two of the Board's Directors Nominees, Ms. Bouchard and Mr. Boyko, sit together on the board of Stingray Group Inc.

Other Directorships

The Corporation values the experience and perspective that directors bring from their service on other boards, but also recognizes that other board memberships and activities may also limit a director's time and availability and may present conflicts of interest or legal issues, including independence issues. 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). Service on the boards of subsidiary companies with no publicly traded stock is not included in this calculation. Without specific approval from the Board, the Corporation's CEO may serve on no more than two public company boards (including the Corporation's Board). 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.

Director nomination process

The HRCG 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. Its goal is to build a diverse group of directors who collectively have the relevant skills, experience and qualities necessary to support the Corporation's strategic direction, meet the challenges the Corporation faces and serve the long-term interests of our shareholders.

In support of this goal, the HRCG Committee will, when identifying candidates to nominate for election to the Board:

(a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regards to the Corporation's current and future plans and objectives, as well as anticipated regulatory and market developments;

(b) consider criteria that promotes gender balance and diversity, including with regards to gender, ethnicity, age, geographical location, and other dimensions;

(c) consider the level of representation of women on the Board and in executive officer positions along with markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and

(d) as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, gender balance, experience and diversity.

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

To assist in this process, the HRCG Committee shall be mandated to consider as part of its policies and procedures:

(a) the periodic evaluation and assessment of individual directors as well as Board committees and the Board as a whole to identify strengths and areas for improvement;

(b) in consultation with the Board, the development and maintenance of a skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement; and

(c) measures designed to ensure that the nominee recruitment and identification process are appropriate in terms of depth and scope to foster identification and progression of diverse candidates.

Please see page 17 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.

Skills matrix

The HRCG 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. In fiscal 2022, the skills matrix was updated by the HRCG Committee and approved by the Board. 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	Karinne Bouchard	Jacques D'Amours	Janice L. Fields	Eric Fortin	Richard Fortin	Brian Hannasch	Mélanie Kau	Marie-Josée Lamothe	Monique F. Leroux	Réal Plourde	Daniel Rabinowicz	Louis Têtu	Louis Vachon
Independence		✓	✓			✓				✓	✓	✓		✓	✓	✓
Diversity				✓		✓				✓	✓	✓				
SKILLS AND EXPERIENCE																
Entrepreneurship	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compensation, labour relations, human resources	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Senior executive leadership	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental, Social and Governance	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing, communications	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Digital economy	✓	✓	✓		✓	✓		✓	✓		✓	✓	✓	✓	✓	✓
Oil, Gas and Energy sector experience	✓	✓		✓	✓		✓	✓	✓			✓	✓			✓
Information technology	✓	✓	✓		✓			✓	✓		✓	✓	✓		✓	✓
International retail and consumer products	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Retail Industry knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Real estate	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓
Food retail	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓		✓	
Supply chain	✓	✓	✓		✓	✓		✓	✓	✓		✓	✓		✓	

SKILLS AND EXPERIENCE	DEFINITION
Entrepreneurship	Experience in developing new business opportunities, products, services, and processes within an existing organization to create great value and generate growth.
Financial literacy	Experience or understanding of financial accounting and reporting, corporate finance, auditing and internal controls.
Corporate governance	Experience and overseeing of corporate governance practices and principles of a major organization.
Compensation, labour relations, human resources	Experience and understanding the best practices and principles relating with compensation plans, leadership development, talent management, succession planning and human resources.
Senior executive leadership	Experience as a CEO or any senior officer position of a public company or major organization.
Environmental, Social and Governance	Experience with the policies, practices or management risk associated with environment, social and governance matters which are relevant to the organization.
Marketing, communications	Experience in communications or marketing industry.
Digital economy	Experience with e-commerce quick commerce, digital retailing, AI applications and social media.
Oil, Gas and Energy sector experience	Experience in the oil, gas and energy industry to understand the commercial aspects of the business, market, operational challenges and other strategies.
Information technology	Experience and understanding of technology, digital platforms, new media, data security, cyber security, IT security and IT infrastructure.
International retail and consumer products	Experience in the operations of retail and consumer products in multiple countries with an understanding of the challenges and opportunities within the organization in those countries.
Retail Industry knowledge	Experience and understanding of multi-site retail, specifically the management of multiple retail or distribution stores or sites.
Real estate	Experience in real estate, residential or commercial as well as real estate acquisitions and dispositions and property management.
Food retail	Experience in food retail combined with the knowledge of the industry, markets, operational issues, regulatory concerns.
Supply chain	Experience in supply chain combined with the knowledge of the industry, markets, operational issues, regulatory concerns as well as supply chain management.

Building a diverse Board: undertakings beyond gender diversity

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 (the "**Code**"). Towards this end, the Corporation has adopted a *Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions* (the "**Diversity Policy**") which sets out the guidelines by which the Corporation undertakes to promote diversity and inclusion throughout the organization.

In particular, in fiscal 2022, the Corporation amended its Diversity Policy to specifically commit not only to maintain a Board composition in which women represent at least 30% of its members – and we are proud to say that we are already meeting such target – but to also view diversity beyond the mere notion of gender, be it sexual orientation, age, disability, marital or civil partnership status, ethnic origin, nationality or color, religious, political or other beliefs.

To this end, the Corporation is committed to enhance the diversity of the 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; and
- periodically reviewing board recruitment and selection protocols to make sure that diversity in its broadest sense remains a component of every search.

Orientation and continuing education

The HRCG 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. The objective of our orientation process is that new Directors grasp the Corporation's areas of focus in order to start contributing to board effectiveness as quickly as possible. 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. They also meet with our Executive Chairman or one of the other founders to better understand the Corporation's business model and culture. 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. Finally, new Directors and also provided with the opportunity to participate in a site tour.

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.

CONTINUING EDUCATION

REGULAR NEWSFEED

+

ONGOING PRESENTATIONS

+

ANNUAL STRATEGIC MEETING

+

COMMITTEE SPECIFIC PRESENTATIONS

+

ANNUAL IN-DEPTH TRAINING

+

OTHER SEMINARS AND PROGRAMS

Annual in-depth session: 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 2022, members of the Board participated in the following presentations and events:

Topic	Date	Presenters	Attendees
Presentation on enterprise risk management	May 6, 2021	Lisa Marino, Global Head, Risk Management and Internal Audit	All Directors
Presentation on strategy and business plan	May 6, 2021	Brian Hannasch, President and CEO and Claude Tessier, Chief Financial Officer	All Directors
Presentation on sustainability	May 11, 2021	Ina Strand, Executive Vice President, Chief People Officer	All Directors
Presentation on customer journey/traffic and promotions marketing	June 29, 2021	Deb Hall Lefevre, former Executive Vice President, Chief Technology Officer and Kevin Lewis, Executive Vice President, Chief Marketing Officer	All Directors
Presentation on IT cyber security and risk	August 31, 2021	Deb Hall Lefevre, former Executive Vice President, Chief Technology Officer	All Directors
Presentation on strategy acceleration	August 31, 2021	Various Couche-Tard Executives	All Directors
Presentation on Electric-vehicles	October 19, 2021	Hans Olav Høidahl, Executive Vice President, Operations, Europe	All Directors
Presentation on Quick Commerce	October 19, 2021	Kevin Lewis, Executive Vice President, Chief Marketing Officer and Tune Marschall and Yael Mohan, Bain & Company	All Directors
Presentation on ESG	October 19, 2021	Janice Noronha, PWC	All Directors
Presentation on Loyalty Program	March 15, 2022	Kevin Lewis, Executive Vice President, Chief Marketing Officer	All Directors
Presentation on Corporate Governance Trends	March 15, 2022	Valery Zamuner, Senior Vice President, General Counsel and Corporate Secretary	All Directors

Retirement and term limits

There is no retirement age, and there are no term limits for serving as a director of the Corporation. On an ongoing basis, a balance must be struck between ensuring that there are fresh ideas and viewpoints available to the Board while not losing the insight, experience and other benefits of continuity contributed by longer serving Directors. The Board continues to believe that the annual assessment process is an efficient and transparent way to evaluate directors and determine improvements to Board composition. 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. The Board has demonstrated the effectiveness of its approach as a mechanism for Board renewal as the composition of Board has most recently changed at the annual meeting of Shareholders held in 2017, 2019, 2020 and 2021.

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 HRCG Committee, of the continued appropriateness of Board membership under such circumstances.

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?

ANNUAL ASSESSMENTS

BOARD RESPONSIBILITY

+

BOARD OPERATIONS

+

BOARD EFFECTIVENESS

+

COMMITTEE ASSESSMENT

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

In alternate years, the Lead Director meets with each individual Board member 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.

Role and duties of our Board and its Committees

The role of the Board of Directors

The Board's mandate, which was reviewed and adopted on June 29, 2020 sets out its responsibilities in the following categories:

- strategy and budget;
- governance;
- talent;
- human resource management and compensation;
- risk management, capital management and internal controls;
- communications;
- ESG; and
- financial reporting, auditors and transactions.

You will find the full text of the mandate in Appendix "B".

1. Strategy and Budget

The Board is responsible for approving the Corporation's strategic plan and priorities, as well as the Corporation's annual operating and capital budgets.

The President and CEO, working with the Executive Committee, develops the Corporation's 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 operating and financial performance against the strategic plan and budgets.

2. Governance and oversight of ESG

The Board is responsible for overall governance of the Corporation and oversight of its ESG strategy. This includes developing the Corporation's approach to, and disclosure of corporate governance practices and procedures, as well as the development of a set of corporate governance guidelines and principles, 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. With respect to ESG strategy, the Board through the HRCG Committee, monitors the Corporation's commitment to sustainability through the review of the Corporation's health, safety and well-being policies and practices; the Corporation's inclusion and diversity policies and initiatives; and the Corporation's sustainability policies and practices. The Board also oversee the Corporation's strategy and reporting of environmental and social matters.

3. Talent and Human Resource Management and Compensation

The Board is responsible for making sure the Corporation is effectively managed. This includes appointing the President and CEO and Executive Committee, 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.

4. Risk Management, Capital Management and Internal Controls

The Board is responsible for identifying and assessing periodically the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks. The Board is also responsible for, 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.

5. Communications

In conjunction with management, the Board is responsible for meeting with the Corporation's shareholders at the annual meeting and being available to respond to questions at that time. The Board also monitors investor relations programs and communications with analysts, the media and the public; as well as reviews, approves and oversees the implementation of the Corporation's disclosure policy.

6. Financial Reporting, Auditors and Transactions

The Board is responsible for reviewing and approving, as required, the Corporation's financial statements and related financial information, appointing (including terms and review of engagement), subject to approval of shareholders, and removing the Corporation's auditor, as well as reviewing and approving mergers and acquisition opportunities and financings.

Strategic planning and risk oversight

Two key matters for the board are strategy and risk. In this regard, the Board oversees the planning, progress against, and achievement of the Corporation's strategic objectives, with time set aside at each quarterly meeting to discuss and monitor progress. Each year, the Board holds a special meeting to review and discuss with management the Corporation's annual and long-term strategic plans. These discussions include reviewing and analyzing the main risks facing the business, overall industry trends and developments, and important strategic opportunities.

In terms of risk, 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 2022 fall into the following areas: staffing crisis, cyber threats, supply chain vulnerability and disruption, increased competitive pressure, decline in fuel demand, digital customer experience technology, economic outlook, sustainability (including ESG risks), HSE (health, safety and environment) and geopolitical risk.

Our internal auditor presents the results of the assessment to the Audit Committee and the Board 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. Each major risk is also assessed at different times in the year in depth at the Board or Committee level.

In Camera sessions of independent Directors

To maintain independence from management, our Corporate Governance Guidelines provide that independent Board members meet at each quarterly and special Board meeting, without the presence of management and under the chairmanship of the Lead Director. Similarly, each committee of the Board holds separate sessions without management present under the chairmanship of its committee Chair at each quarterly and special committee meeting.

About our Board Committees

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

Audit Committee

100% independent 100% financially literate	Members: Eric Boyko (chair) Marie-Josée Lamothe Monique F. Leroux	2022 meetings: 5 meetings – 100% attendance

The Audit Committee helps the Board oversee:

- the integrity of the Corporation's financial reporting;
- the Corporation's compliance with the requirements established by law and regulation;
- the independence, competence and appointment of the external auditors;
- the performance of internal and external auditors;
- management's responsibilities with regard to internal controls;
- the risk management; and
- oversight of environmental, social and governance financial reporting.

In fiscal 2022, the Audit Committee, in accordance with its mandate and work plan, accomplished the following:

Oversight of financial reporting	▪ recommended the annual and quarterly financial statements and related MD&A as well as press releases to the Board for approval. ▪ conducted a review of disclosure controls and procedures including internal controls over financial reporting.
Financial planning	▪ conducted a review of the Corporation's capital structure and utilization of cash and recommended to the Board the approval of an increase in the quarterly dividend, the renewal of the normal course issuer bid, several selective buy-backs, as well as a US commercial paper program. ▪ oversaw the Corporation's insurance program. ▪ oversaw the Corporation's strategic business plan. ▪ oversaw the Corporation's Tax Governance Policy. ▪ oversaw on investor relations activities.
Financial risk management and disclosure controls	▪ oversaw risk management activities and results, and conducted a review of the key risks facing the Corporation.
Oversight of Internal Audit and internal controls	▪ conducted a review of the audit plan and monitored its quarterly and annual execution.
Oversight of external auditors	▪ conducted an evaluation of the performance of the external auditors and recommended their reappointment.
Risk management and cyber security	▪ received quarterly reports on the Corporation's material litigation. ▪ oversaw cyber security protocols. ▪ received report on supply chain risk management.
Fraud and ethics	▪ received quarterly whistleblowing reports.
Oversight of environmental, social and governance reporting	▪ assessed and oversaw the enhancement of environmental, social and governance reporting practices along well-recognized standard frameworks, in particular by considering the scope of, and review of disclosures based on recommendations from the Task Force on Climate-related Financial Disclosure's ("**TCFD**") and the IFRS Foundation as it relates to climate-reporting, governance, strategy, risk management, and metrics and targets.

Human Resources and Corporate Governance Committee

100% independent	Members: Mélanie Kau (chair) Janice L. Fields(1) Louis Têtu Daniel Rabinowicz	2022 meetings: 4 meetings – 100% attendance

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

- human resources;
- appointing directors and senior management;
- succession planning;
- sustainability strategy;
- compensation;
- environmental, social and corporate governance; and
- ethics.

In fiscal 2022, the HRCG Committee, in accordance with its mandate and work plan, accomplished the following:

Oversight of Human Resources and Corporate Governance controls	▪ conducted a review of the Human Resource and Corporate Governance Committee work plan for fiscal 2022-2023. ▪ conducted a review of the mandates of the Board and the Committees.
Human Resources matters	▪ conducted a review of the fiscal 2022 performance measures and weightings for the incentive plans. ▪ approved the annual incentive bonus payout. ▪ conducted a review of the Employee Share Purchase Plan. ▪ oversaw the Corporation's retirement plans. ▪ oversaw health and safety policies and practices. ▪ conducted a review of the sustainability strategy, including diversity initiatives. ▪ conducted benchmarking review and implemented recommendations on executive level compensation. ▪ received regular reports on the COVID-19 situation.
Organizational and succession planning	▪ conducted a review of Executive Committee succession planning. ▪ received quarterly reports from the Chief People Officer on organizational matters, employee engagement and employee turnover.
Composition and performance of the Board and Committees	▪ conducted a review of the competencies, skills and personal qualities required for Board members ▪ conducted a Board and committee assessment ▪ considered and recommended for approval Board nominations for fiscal 2022
Director recruitment onboarding and education	▪ considered and recommended for approval Board election of Mr. Eric Fortin ▪ continued to enhance the director education program by identifying education opportunities at or in between scheduled Board and committee meetings that provide in-depth reviews of strategic/operational risks and activities.
Regulatory and compliance	▪ conducted a review of the 2022 Management Information Circular. ▪ received regular reports with respect to Directors' share ownership guidelines.
Corporate governance matters	▪ conducted a review of the Corporate Governance Guidelines. ▪ conducted a review of corporate governance trends. ▪ conducted a review of the Delegation of Authority policy.
Environmental and social responsibility matters and disclosures	▪ oversaw the Corporation's sustainable strategy. ▪ received reports with respect to measurable objectives on diversity. ▪ reviewed and assessed certain social responsibility objectives and initiatives of the Corporation with respect to diversity and inclusion, including a review of the Diversity policy. ▪ reviewed and provided input to the Board on the management of current and emerging sustainability matters affecting the Corporation.
Ethics and Compliance	▪ oversaw whistleblowing calls.

(1) Janice L. Fields was appointed to the Human Resources and Corporate Governance Committee effective June 28, 2022.

Ethical business behaviour and Ethics Code of Conduct

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.

Ethics code of conduct

The Code reinforces the Corporation's commitment to maintaining high ethical standards in all of its operations and business practices worldwide. In fiscal 2021, the Corporation fully revamped the Code in order to clarify the Corporation's ethical expectations and cover important topics such as integrity, confidentiality, protecting our property and assets, conflicts of interest, fair treatment of clients, suppliers, competitors and employees, insider information and insider trading. It is truly meant to be a guide that help us all make the right decisions. It is now available in a user-friendly and multilingual document. A copy of our Code is available on our website (corpo.couche-tard.com) and on SEDAR (sedar.com).

In fiscal 2022, the Corporation conducted a Company-wide training program on the Code that reached over 100,000 employees, provided either in-person or through an online interactive platform. This program was enhanced by several other training modules (either in-person or online) on specific topics such as principals of competition law, anti-harassment and privacy, among others.

The Code applies to everyone at Alimentation Couche-Tard and its subsidiaries, and we expect consultants, intermediaries, 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 acknowledgement of receipt and understanding;
- hosting management information sessions;
- annual certification of the Code from all employees;
- investigating any incident or complaint in an objective and in a timely manner; and
- making timely corrective measures if and when required.

Everyone is responsible for reporting a suspected breach immediately to the employee's supervisor, local Human Resources department or local legal counsel. All reports are treated impartially and confidentially, and there will be no retaliation against anyone who makes a report in good faith.

The HRCG Committee not only reviews the Code regularly to ensure its relevance with the most current ethical concerns, but it also monitors compliance with the Code. It receives quarterly reports from the Senior 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.

ACT Hotline

The ACT Hotline is a worldwide communication platform, fostering transparency and accountability and is available online at all times and in a multitude of linguistic options to employees and customers everywhere the Corporation operates. The ACT Hotline offers an anonymous reporting option where it is legal to do so, and provides tools ensuring transparency and timeliness in the treatment of submitted concerns.

You can find your more about our Code and the ACT Hotline at: https://corpo.couche-tard.com/en/our-company/leadership-governance/ethics-and-compliance/.

REPORTING A BREACH

Suspected breaches of the policy can be reported to an employee's supervisor, local Human Resources or local Legal Departments or through the ACT Hotline couchetard.ethicspoint.com

Whistleblower policy

In addition to monitoring compliance with the Code, the Board has adopted various policies and procedures which are updated on a regular basis to reflect recent development and best practices. The *Whistleblower Policy and Procedures* which covers accounting and auditing matters, corporate fraud, and internal accounting controls was last update in fiscal 2021. This policy provides Couche-Tard's employees and external stakeholders with communications channels that will allow them to raise concerns in confidence, and anonymously if desired, without fear of reprisals or retaliation of any kinds. All directors, officers and employees are required to understand this policy and comply with its terms.

The Audit Committee monitors compliance with the Whistleblower 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.

Insider trading policy

In addition to its strict disclosure practices, the Corporation has adopted an *Insider Trading Policy* which is designed to prevent improper trading in the Corporation's securities and the improper communication of privileged or material information with respect to the Corporation that has not been generally disclosed, including compliance with insider trading and tipping rules. Under the policy, which was last amended in fiscal 2022, those who normally have access to material information that has not been generally disclosed may only trade in the Corporation's securities within prescribed periods. The policy also provides processes for the pre-clearance of trades in the Couche-Tard's securities and for reporting by the reporting insiders of the Corporation.

Anti-hedging policy

The Board believes that it is inappropriate for directors and executive officers to hedge or monetize transactions to lock in the value of holdings in the securities of the Corporation (be it shares, DSUs or other forms of securities granted by the Corporation to Directors or executive officers). Such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly from the Corporation's shareholders.

In the Corporation's Corporate Governance Guidelines the Board adopted an anti-hedging policy in fiscal 2021. As such, unless otherwise previously expressly approved by the Board, no director or executive officer may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Corporation's securities and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

Shareholder engagement and transparency

Continuous disclosure and disclosure practices

The Corporation is committed to providing material information to shareholders and the public in a timely, accurate and balanced way. The Corporation believes that through its annual and *ad hoc* disclosure documents, including, among others, this Circular, the Corporation's financial statements and accompanying management's discussion and analysis, annual information form, annual report, quarterly interim reports and conference calls, periodic press releases, as well as the Corporation's website and sustainability report, it effectively communicates its commitment to not only meet but exceed governance standards, be they imposed by legislation or encouraged as best practices. The Corporation is committed to providing timely, accurate, and balanced disclosure of material information consistent with legal 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.

Besides the affirmation of this commitment in our Code, which also contains a no comment policy, the Corporation has adopted a Public Disclosure Policy to provide guidelines with respect to the dissemination and disclosure of information to the investment community and Shareholders. The objectives of the Public Disclosure Policy seek to ensure that communications are timely, accurate and broadly disseminated in accordance with applicable legislation, and sound disclosure practices which maintain the confidence of the investment community, including investors, in the integrity of the Corporation's information.

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. The Disclosure

Committee is composed of the CEO, the CFO, the General Counsel, the Controller and the Vice-President of Investor Relations. Dissemination to the public of material information, both financial and non-financial, which was previously undisclosed, must be reviewed and approved in advance by the Disclosure Committee.

Communications and engagement with shareholders

Reaching out to stakeholders and listening to their opinion is an important value of the Corporation and is crucial in understanding our investors' concerns and sentiment. The Corporation engages with shareholders through a variety of channels, including the Corporation's website at https://corpo.couche-tard.com/en/investors/, quarterly conference calls and periodic investor day meetings or similar events.

The Corporation holds "investor days" or similar events (breakfasts, site visits, virtual conferences, presentations by the Corporation's senior officers, quarterly earnings and acquisition-specific calls and other meetings, etc.) on a periodic basis at which management can exchange with analysts, shareholders and other stakeholders of the Corporation. During these meetings, management provides an update to analysts, shareholders and other stakeholders on the Corporation's operations, performance and outlook while making sure to respect its disclosure obligations and avoid any selective disclosure. These meetings also provide analysts, shareholders and stakeholders with the opportunity to raise questions and concerns to Management regarding the Corporation's business and affairs. In fiscal 2022 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.

Feedback from shareholders comes from one-on-one or group meetings, in addition to regular interactions on specific questions between the Corporation's investor relations department and Shareholders. Investor relations conferences, and results conference calls are broadcasted live through the website of the Corporation and materials from results, conference calls as well as a transcript of the call are archived and available on the website of the Corporation at https://corpo.couche-tard.com/en/investors/.

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*.

Say on Pay

The Corporation has adopted a "say on pay" policy, the purpose of which is to provide appropriate Director accountability to the shareholders for the Board's compensation decisions, by giving shareholders a formal opportunity on an annual basis to provide their views on the disclosed objectives of the executive compensation plans of the Corporation and on the plans themselves. The HRCG Committee carefully considers shareholder feedback on the Corporation's executive compensation programs, and works to continue the design and implementation of compensation programs that promote the creation of shareholder value and further our executive compensation philosophy in a challenging economic environment.

As this is an advisory vote, the results are not binding upon the Board; however, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters. The Corporation discloses the results of the shareholder non-binding advisory vote as part of its report on voting results and related press release to be posted on SEDAR at www.sedar.com. The Board discloses to shareholders, no later than in the management information circular for its next annual meeting, the changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with shareholders. In the event that a significant number of shareholders oppose the resolution, the Board will consult with its shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

At the 2021 annual meeting of Shareholders held on September 1, 2021, the non-binding advisory vote on executive compensation received significant Shareholder support with 97.89% of affirmative votes. The Board and the HRCG Committee greatly value the Shareholder feedback on executive compensation and, after considering the 2021 results, worked to continue the design and implementation of compensation programs that promote the creation of Shareholder value and align the interests of executive officers with those of Shareholders.

Virtual-only shareholder meetings

The Board recognizes that virtual-only meetings have the potential to curb the ability of the Corporation's shareholders to meaningfully communicate with the Corporation's directors and management, and consequently the Corporation is committed to mitigate such risks by adopting the following policies and practices:

1. clearly disclose to shareholders that a meeting will not be held in person;
2. provide shareholders with advanced notice and detailed instructions on how to participate in the virtual-only meeting;
3. provide shareholders with a method of seeking support (prior and during the virtual-only meeting) if they are having difficulty accessing the virtual-only meeting;
4. provide shareholders with clear instructions (prior and during the virtual-only meeting) on the manner and on the timeline for submitting questions normally discussed at the annual meeting through the technological platform used or by telephone; and
5. transparently disclose and answer all questions normally discussed at the annual meeting that have been received through the technological platform or by telephone.

Human capital management

Oversight of human capital management

The HRCG Committee has oversight responsibility to review the Corporation's health, safety and wellbeing, and inclusion and diversity policies, practices and initiatives and to review the succession plans relating to the positions of CEO and other executive offices. To this end, the HRCG Committee receives regular reports from the Chief People Officer ("**CPO**") on topics such as inclusion and diversity programs and initiatives, talent management and succession planning process, health and safety and well-being programs, as well as any employee engagement activities.

As a testament to this commitment, the Corporation was named to Forbes' 2021 list of the "World's Best Employers." The Corporation stood out as the only Canadian retailer among the 750 companies recognized worldwide. The Corporation also received the the 2022 Gallup Exceptional Workplace Award, which recognizes the world's most engaged workplace cultures.

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, 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. To that end, we have established a framework for meaningful action, consisting of voluntary employee-led groups (Business Resource Groups or BRGs) to focus on Ethnicity & Culture, Disabilities Inclusion and LGBTQ+ matters and that support the fostering of a diverse and inclusive workplace.

An inclusive workplace

The Corporation recognizes and embraces the benefits of having a diverse Board and executive team and sees this as a competitive advantage. To the effect, the Corporation has adopted a formal 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 range 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 45.

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.

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 race, color, gender, sexual orientation, marital status, religion, political affiliation, nationality, ethnic background, social origin, age or disability or any other legally protected characteristic.

You can read more in our Ethics code of conduct, which you can find on our website.

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.

Women in leadership

In fiscal 2022, five of the seventeen (29%) people on our executive leadership team were women, and nine of the thirty (30%) people we believe have the potential to become executives are female. After the year-end the female percentage of executive leadership has decreased due to the departure of former CTO Deborah Hall-Lefevre. 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. Nevertheless, we continue to 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.

In fiscal 2022 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 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.

WOMEN IN EXECUTIVE AND MANAGERIAL ROLES

(as at April 24, 2022)

	Women
Executives	29%
Vice Presidents	20.8%
Heads of (i.e.: Senior Directors)	19.8%
Directors	30.4%
Office managers	42%
Market managers	46.2%
Store managers	70.7%

Succession planning

The Board recognizes that effective succession planning for the President and CEO and executive management ensures continuity of executive management. The HRCG 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 CPO, the Committee reviews our Company-wide 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 company-wide review led by the CPO. The results from the Corporation wide review, the President and CEO and CPO's considerations for senior executive succession are presented to the HRCG Committee annually. The HRCG 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 CPO and the Committee reviews such process on a semi-annual basis.

The HRCG Committee has a contingency plan to ensure an orderly process in the event something unexpected happens to a member of the executive management team.

Health, safety and well-being

Our worldwide community of people are at the heart of our business. It is their commitment, safety, motivation and talent that have made us a successful convenience store operator. We care about our people and take their safety and well-being very seriously. We continuously work to improve our policies, programs and tools to ensure all our employees and customers feel safe, secure, included, engaged and respected. Workplace safety is one of our key priorities. We worked to develop a global Health, Safety and Environment strategy and equip ourselves with better tools to reduce workplace safety incidents. Across our organization, we've also strengthened many of our training programs so that employees are better able to recognize and prevent safety risks. We have set the target to achieve zero harm for our people, customers, employees and suppliers by 2030 and decrease robberies and recordable work-related injuries by 50% by 2025.

Empowered employees during the COVID-19 pandemic

In fiscal 2022, we continued our proactive approach in response to the COVID-19 pandemic with a focus on our employees and their engagement and experiences as we venture forward in the post-pandemic landscape. We maintained prevention measures to ensure the safety of our employees and customers while our office workforce continued to telework in order to continue supporting the Corporation remotely. We continued to work closely with public health authorities to help contact tracing and to ensure that all measures are in place to safeguard the health and safety of our employees and customers.

As the Corporation pursues its efforts toward employee engagement, the tools introduced during the pandemic will remain and be improved to stay connected and respond more effectively to our people's needs.

Environment, Social and Governance (ESG) focus, oversight and reporting

Since 2019, we have been on a sustainability journey towards providing greater transparency and engagement on our efforts and our desire to contribute to a cleaner and safer future while creating value for all our stakeholders. In 2020, we created a more defined framework and strengthened how we incorporate sustainability in our way of thinking and decision-making, making it now a lens to our business and pushing forward our commitment to actionable results based on stakeholder perspectives, conversations with investors and interviews with business leaders, and in May 2021, we extended sustainability to the financing of our global operations with the launch of our inaugural Green Bonds offering and framework.

OUR SUSTAINABILITY REPORT

You can read more about our key areas of focus, why they're important, and our progress this year in our 2022 Sustainability Report, which is available on our website.

In fiscal 2021, we launched our new Sustainability Framework, giving our work an even stronger focus and supporting us to deliver on our commitments and targets. Our new Sustainability Framework, guided by the three core pillars of "People", "Planet" and "Prosperity", puts even greater focus on including our stakeholders. Our identified stakeholders are customers, employees, suppliers, NGOs, communities and governments, as well as investors. We seek to better understand the priorities of our stakeholders regarding environmental, social and governance issues and we engage in ongoing dialogue with each of our key stakeholder groups, striving to understand their concerns and needs to find innovative ways to grow.

In February 2022, the Corporation was recognized as a 2022 top-rated environmental, social, and corporate governance (ESG) performer by Sustainalytics, a leading independent global ESG rating agency.

Board oversight of ESG

Our sustainability work is headed by our Board of Directors, which oversees targets, programs, risks, performance, and reporting. Our Chief People Officer and leader of the Corporation's sustainability efforts, is responsible for the sustainability strategy, initiatives and assessing performance and works with the Sustainability Core team to implement the sustainability strategy.

ESG Reporting

The Corporation uses recognized frameworks to communicate ESG performance to stakeholders. These frameworks also support the Corporation's constant efforts to evaluate, monitor and improve its ESG strategies. For example, the Corporation prepares its annual Sustainability Report in accordance with the Global Reporting Initiative Sustainability Standards and the Sustainability Accounting Standards Board. An index of our alignment with the GRI and SASB Standards is available at: corpo.couche-tard.com/en/sustainability.

For fiscal 2023, the Corporation is committed to also increase the reporting of climate-related financial information, in accordance with the Task Force on Climate-related Financial Disclosures ("**TCFD**") reporting recommendations.

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 and the Board of Directors, we are pleased to share Alimentation Couche-Tard's fiscal 2022 Compensation Discussion and Analysis. This document reflects our belief in the transparent disclosure of all facets of our executive pay programs.

Last year our 'say on pay' advisory vote received 97.89% support from shareholders, signaling strong approval of our "pay for performance" philosophy. We believe our executive compensation programs strike 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 2022

Throughout fiscal 2022, while actively monitoring the COVID-19 pandemic situation, our management teams focused on developing flexible yet structured work environments. With more than 90% of our team members working in a store environment on a daily basis, our focus was on maintaining safe practices during Covid-19 while enhancing productivity amongst our largely remote above store population. The Corporation delivered on its financial ambitions for the year ended April 24, 2022, with net earnings attributable to shareholders of the Corporation amounting to US$2.7 billion for fiscal 2022.

Impact of performance on fiscal 2022 pay outcomes

In fiscal 2022, as the economic effects of the pandemic waned, the NEO's short-term incentives returned to the same formula as in previous years: 75% based upon the achievement of the Company-wide financial target (net income), and the remaining 25% upon the achievement of individual KRAs. Net earnings of US$2.7 billion resulted in an impressive achievement of 111.93% of the Company-wide financial target. Since our short-term incentive program provides a sliding scale for our Company-wide financial target from zero to 250%, the 111.93% achievement versus target meant a 137% payout of the Company-wide financial component.

With respect to the individual component, the NEOs were each assigned five key result areas. The attainment of the individual components averaged 86.86% for the NEOs, reflecting a solid performance for individual KRAs. All our executive committee members have KRAs that include elements relating to our ESG ambitions.

Fiscal 2022 executive compensation decisions

As is the case every two years, in 2022 the HRCG Committee conducted a review of the Corporation's executive compensation programs with the assistance of an outside consultant, Willis Towers Watson. Following this review, we were confirmed in our belief that our short-term and long-term executive compensation framework appropriately rewards the performance of our executives while being aligned with shareholder expectations.

However, based on the conclusions contained in the external benchmarking report delivered by Willis Towers Watson, the HRGC Committee recommended and the Board approved several changes to executive compensation. Our objective was to better align executive pay with market median, and changes included a larger proportion of the compensation increases to be allocated to long-term incentives, thereby in effect enhancing retention.

Such changes are to be effective as of fiscal 2023 and include the following:

- An adjustment to the executive teams' salary range;
- An increase in the annual grant of Share Units for the CEO from 280% to 390% of base salary;
- An increase in the annual stock options grant for the CEO from 61% to 120%, for the Executive Chairman from 82.94% to 211% and for the Executive Vice President Operations, North America from 40% to 55%;
- The use the Black-Scholes methodology for the annual stock options grant valuation;
- An increase in in the range of PSU payout in line with market practice.

Finally the HRCG Committee's compensation review also led to an examination of the Corporation's compensation peer group to ensure its ongoing business relevance. As a result, our peer group was modified with the replacement of Marathon Petroleum Corporation by Albertsons Companies, Inc.

An increased focus on ESG

In fiscal 2022, the HRCG Committee focused on ESG as an element of executive compensation. ESG is core to our long-term business strategy and has always been a key element of our success. We are determined to build on this strong foundation and will continue to evolve and advance with respect to our ESG ambitions. To ensure ESG remains a key focus for our leadership team, we have included ESG goals in the determination of short-term compensation awards. In addition, we amended our Diversity Policy to specifically commit to maintaining a Board composition in which women represent at least 30% of its members – and we are proud to say that we have been meeting such target for several years now. We have also committed to view diversity beyond the mere notion of gender, and include other components such as sexual orientation, age, disability, marital or civil partnership status, ethnic origin, nationality, and religious beliefs. To this end, the Corporation committed to enhance the diversity of the Board by periodically reviewing board recruitment and selection protocols to ensure that diversity in its broadest sense remains a component of every search.

We are very proud of the strides the Company has made and its various initiatives in the area of diversity and these concrete actions have started to pay important dividends. The Executive Leadership team includes 29% women, and the talent pipeline of those we think have the potential to aspire to the highest roles in the Company is also on track with 30% of potential candidates being female.

As a testament to the Corporation's efforts, the Company was named to Forbes' 2021 list of the "World's Best Employers", the only retailer among the 750 companies worldwide, an incredible achievement. The Corporation also received the 2022 Gallup Exceptional Workplace Award, another recognition of the sustained efforts being made.

We are encouraged by this progress and the Company's unwavering commitment to continuously improve and advance, no matter what area of the business one looks at. It is therefore with confidence that we encourage you as shareholders to review the information provided on our compensation program, including the components of executive pay and the individual awards for each executive officer described in the following sections of the Circular.

We respectfully ask you to cast your vote in favour of our annual Say-on-Pay proposal in the hope that you will agree that our compensation proposals link executive pay to Company performance and align these programs with the interests of our shareholders.

Sincerely,

(s) Mélanie Kau

Mélanie Kau
Chair of the Human Resources and Corporate Governance Committee

2022 Performance

Despite the many challenges of 2022, the Corporation delivered excellent financial results. Our management teams continued to focus on protecting our employees, customers and business continuity as we capitalized on the lessons learned about being productive with a largely remote workforce, as well as maximizing team engagement. We continued to manage our business carefully, planned for the worst, and were resourceful with our shareholders' capital. We struck the right balance between deferring non-critical outlays while investing in our core strategic initiatives for leading in the future of convenience.

Our performance, both operationally and financially, was notable with net earnings amounting to US$2.7 billion for fiscal 2022, comparable with US$2.7 billion for fiscal 2021 - with a decrease of US$22.2 million, driven by higher operating expenses and disposal of sites stemming from a strategic review of our network, mainly offset by higher road transportation fuel margins in the United States and Canada and organic growth in both the convenience and road transportation fuel operations. Diluted net earnings per share stood at US$2.52, compared with US$2.44 for the previous year.

(52-week period)	2022	2021
Net earnings ($US millions)	$2,683.3	$2,705.5
Merchandise and service gross profit(1)	+6.5%	+7.0%
Road transportation fuel gross profit(1)	+12.4%	+3.8%
Return on capital employed(1)	15.4%	15.9%

(1) For additional information on the performance measures not defined by IFRS, please refer to the section "Non-IFRS measures" of our Management Discussion & Analysis for the 52-week period ended April 24, 2022 available on SEDAR at www.sedar.com.

For more information about Couche-Tard's performance, we invite you to review the Corporation's annual audited consolidated financial statements and MD&A for the year ended April 24, 2022 and which are available on the Corporation's website at and on SEDAR at www.sedar.com.

Our 2022 Named Executive Officers

Below is a description of each of the individuals who form our current named executive officer team, which includes our Founder and Executive Chairman, our President and Chief Executive Officer, our Chief Financial Officer, our Executive Vice-President, Operations, North America and Global Commercial Optimization and our Chief Marketing Officer (the "**Named Executive Officers**"). Detailed information regarding the compensation awarded to our Named Executive Officers is found in the section titled "*Key Compensation Table*" in the summary compensation table.

Alain Bouchard, O.C., O.Q.
Founder and Executive Chairman
Meets equity ownership requirement

Mr. 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 45 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 Inc. since 2013.

Mr. Bouchard is a Member 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 Laws 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.

Brian Hannasch
President and Chief Executive Officer
Meets equity ownership requirement

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.

In 2022, Mr. Hannasch was inducted into the Convenience Store News Hall of Fame. Mr. Hannasch was named 2021 Retail Leader of the Year by Winsight Media and 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. He has been a member of the board of directors of the Association for Convenience & Fuel Retailing (NACS) since 2016 and a member of the board of directors of AutoZone, Inc. since February 2022.

Mr. Hannasch 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.

Claude Tessier
Chief Financial Officer
Meets equity ownership requirement

Claude Tessier, CPA, joined Alimentation Couche-Tard as Chief Financial Officer on January 28, 2016. Prior to joining Couche-Tard, Mr. Tessier held the position of President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016 and was a member of Sobeys Inc. Executive Committee. Mr. Tessier joined the management team of Sobeys Québec Inc. in 2003 as Senior Vice President, Finance & Strategic Planning. Mr. Tessier has spent most of his professional career in the Food industry after serving in several finance positions. Prior to his position with Sobeys Inc., Mr. Tessier gained more than 15 years of experience in senior financial leadership positions with Fly Furniture, Provigo and Costco, including in CFO and Vice President roles. He has also held management positions with Mallette International and PricewaterhouseCoopers (formerly Coopers & Lybrand).

Mr. Tessier is a member of the Board or Directors of the TMX Group Limited since September 2020. He is also a member of its Derivative Committee and Chairman of the Finance and Audit Committee. He also sits on the Board of Directors of Hydro Québec since June 2022 and the Board of Directors of Maison de la Sérénité de Laval which provides free of charge quality palliative care and he participates, on a yearly basis, in its fundraising campaign.

Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal (1986) and has been a member of the Canadian Institute of Chartered Accountants since 1987.

Alex Miller
Executive Vice-President, Operations, North America, and Global Optimization
Meets equity ownership requirement

Alex Miller was appointed Executive Vice-President, Operations, North America, and Global Optimization in March 2021 after occupying the position of Executive Vice President, Commercial Optimization since May 2019. Previously Mr. Miller held the position of Senior Vice-President, Operations and Global Fuels since December 2017, as Senior Vice-President, Global Fuels since November 2016, and as Vice-President, Fuels since October 2012. Mr. Miller joined Couche-Tard as Director of Fuels, Real Estate and Facilities in 2012. Prior to, he was with BP Plc. for 16 years in a variety of operational, supply, business development, and strategy roles in the US and Europe.

Mr. Miller holds a BS in Business Management from Southern Illinois University.

Kevin Lewis
Chief Marketing Officer
Meets equity ownership requirement

Kevin Lewis joined Alimentation Couche-Tard Inc. as Chief Marketing Officer in July 2017 and is responsible for marketing, merchandising, analytics, and product channel development activities worldwide.

Mr. Lewis has held multiple executive roles in digital and physical retail and technology companies across the globe. He previously held the position of Chief Marketing Officer at Total Wine & More. Previously, Mr. Lewis ran the digital, kiosk and subscription businesses while Senior Vice-President of Digital at Blockbuster Entertainment. From 2004 to 2008, Kevin was a member of the executive committee and Chief of Strategy and New Business for Philips Consumer Lifestyle, a division of Royal Philips Electronics.

Earlier in his career, Mr. Lewis held multiple leadership positions during a ten-year career at the Boston Consulting Group focusing on CPG, retail and technology clients worldwide.

Mr. Lewis holds a Bachelor's degree in International Relations from Stanford University and an MBA (with Distinction) from INSEAD.

Executive 2022 Compensation at a Glance and 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. The compensation policies for executives are intended to adequately compensate their services while establishing a correlation between their compensation and the Corporation's financial performance.

Competitive total compensation

Adequately compensate for services rendered

Encourage the implementation of corporate strategy

Compensation based on performance and linked to results

The table below is a summary of total direct compensation granted to our named executive officers (each a "**NEO**") for 2022 performance. You can read about each compensation component in more detail beginning on page 71.

			Long-term incentives				
	Salary (1)	Annual incentive	Share units (2),(3)	Stock options (4)	Fiscal 2022 direct compensation	% at risk for fiscal 2022 (5)	% at risk for fiscal 2021
Alain Bouchard Founder and Executive Chairman	$1,470,059	$929,813	$2,793,113	$1,482,176	$6,675,161	78%	80%
Brian Hannasch President and Chief Executive Officer	$1,897,705	$3,017,731	$5,297,625	$1,055,134	$11,268,195	83%	85%
Claude Tessier Chief Financial Officer	$703,863	$664,330	$707,063	$95,815	$2,171,071	68%	70%
Alex Miller Executive Vice President, Operations, North America and Global Commercial Optimization	$771,149	$1,040,339 (6)	$616,080	$81,797	$2,509,365	69%	72%
Kevin Lewis Chief Marketing Officer	$767,206	$575,706	$612,595	$81,330	$2,036,837	62%	64%

(1) Represents the salary effectively earned by the NEOs during fiscal 2022. Messrs. Hannasch, Miller and Lewis are paid in U.S. dollars. Their compensation has been converted into Canadian dollars using the average exchange rate of 1.2539 for fiscal 2022.

(2) Share units are composed at 65% of PSUs and at 35% of either RSUs or DSUs at the election of each NEO. PSUs are performance based (see page 70 for details about the NEOs' long-term incentives).

(3) Share units are awarded based on the weighted average trading price of Class A 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 A Shares on the TSX for the five days prior to such day.

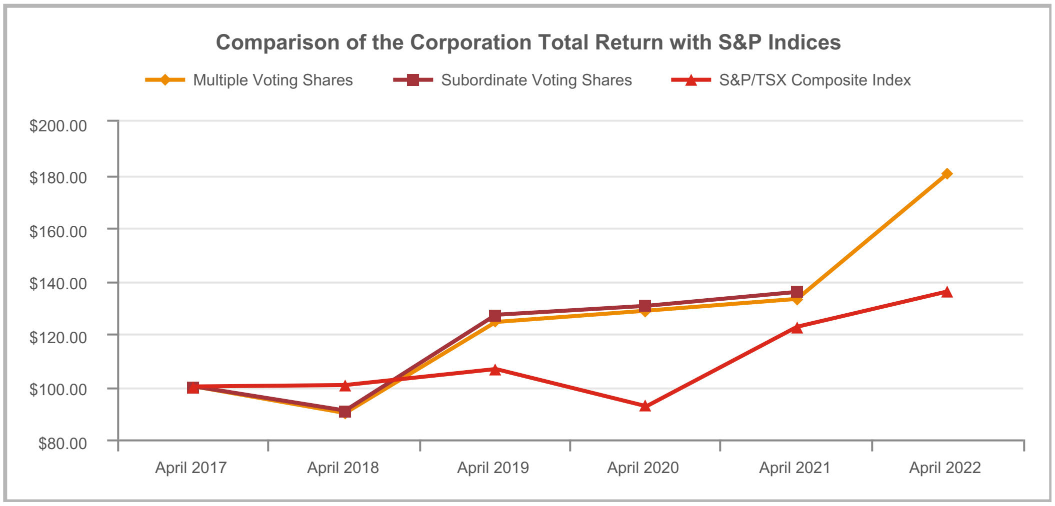
(4) Amounts are the fair value of the stock option awards on the grant date, calculated using the Black-Scholes model.

(5) The at-risk compensation is composed of the annual incentive, the stock options and the Share Units (as such term is defined at page 71.

(6) This amount includes a special bonus that Mr. Miller received for the successful integration of the Holiday network of stores.

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 2017 with the cumulative total shareholder return of the S&P/TSX Composite Index over the same period and assumes reinvestment of dividends.



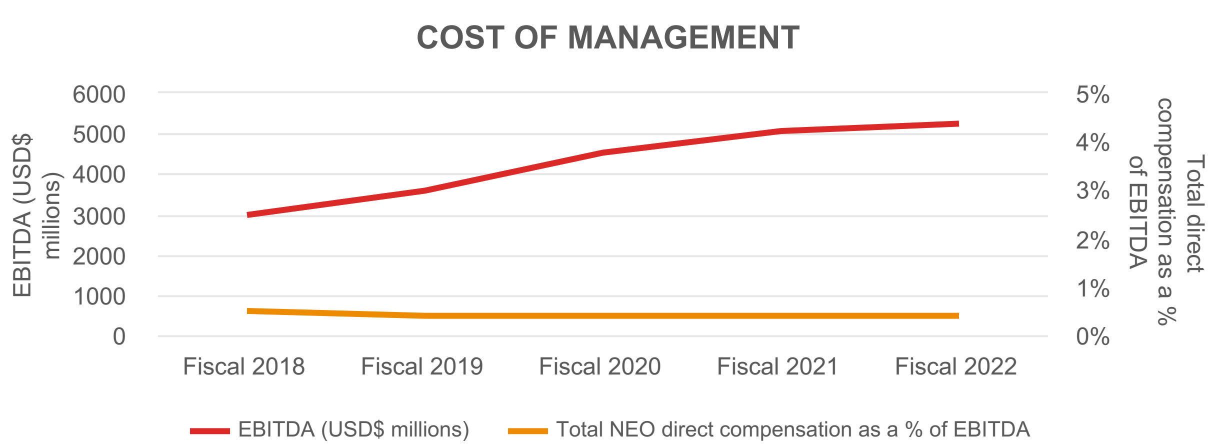
	April 2017	April 2018	April 2019	April 2020	April 2021	April 2022
Class A Shares	$100.00	$89.97	$124.36	$128.63	$133.09	$180.50
Class B Shares	$100.00	$90.90	$127.07	$130.46	$135.73	— (1)
S&P/TSX Composite Index	$100.00	$100.53	$106.59	$92.52	$122.56	$135.93

(1) Class B Shares ceased to trade on the TSX effective December 7, 2021 as a consequence of the Conversion Event.

The above performance graph and table show both a strong increase in the Corporation's total shareholder return, as well as a solid performance by the Corporation.

Cost of management

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



(1) For additional information on the performance measures not defined by IFRS, please refer to the section "Non-IFRS measure" of our annual MD&A for the 52-week period ended April 24, 2022, available on SEDAR at www.sedar.com.

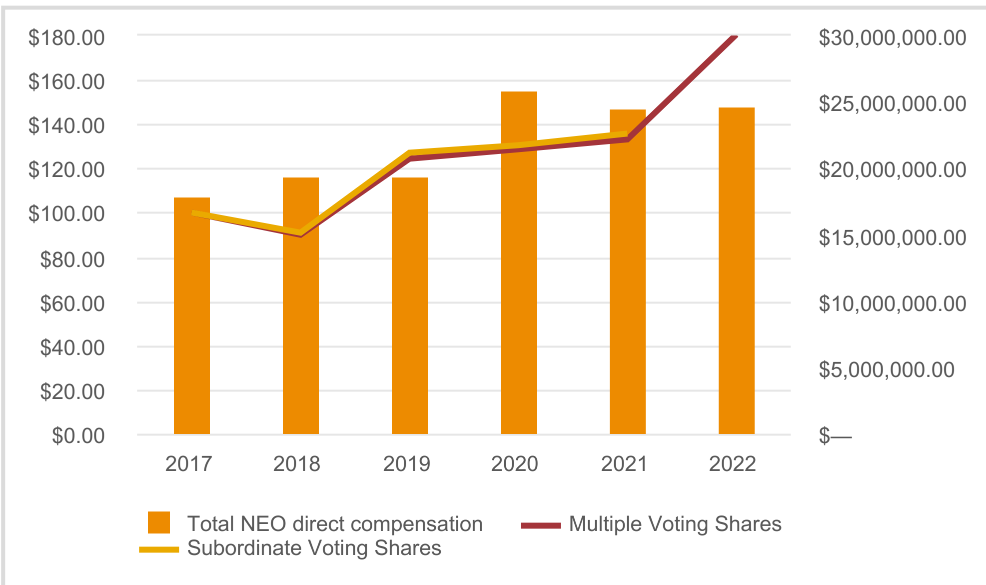
	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
EBITDA[1] (USD$ millions)	$2,980	$3,583	$4,525	$5,061	$5,244
Total direct compensation granted to NEOs (in USD)	$15,191,056	$14,762,201	$19,558,926	$19,142,463 [2]	$19,674,249
Total direct compensation as a % of EBITDA[1]	0.5%	0.4%	0.4%	0.4%	0.4%

[1] For additional information on the performance measures not defined by IFRS, please refer to the section "Non-IFRS measure" of our annual MD&A for the 52-week period ended April 24, 2022, available on SEDAR at www.sedar.com.
[2] For the fiscal year ended April 25, 2021, this amount represents actual compensation paid to the NEOs after COVID-19 related reductions.

Total direct compensation includes base salary, the short-term incentive, and the value of the share units awards on the grant date multiplied by the volume weighted average trading price for Class A 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. As our financial results are reported in USD, the above values are all expressed in USD. Compensation granted to Messrs. Bouchard and Tessier has been converted into USD using the average exchange rates for each fiscal year: 0.7978 (2022), 0.7630 (2021), 0.7494 (2020), 0.7595 (2019), 0.7826 (2018).

Trend in Compensation

The following graph illustrates the relationship between the aggregate total direct compensation paid to all NEOs relative to the Corporation's cumulative total shareholder return of $100 invested in our Class A and Class B Shares over since fiscal 2017. It should be noted that this graph does not illustrate the compensation earned by our current NEOs between years 2017 and 2022, but rather the compensation awarded to the executive officers mentioned in each of the Corporation's management proxy circulars of years 2017 to 2022.



The Subordinate Voting Shares ceased to trade on the TSX effective December 7, 2021 as a consequence of the Conversion Event.

The trend demonstrates a steady and notable increase in total shareholder return, with an increase of close to 80% in the value of our Shares since 2017. However, as a consequence of the Corporation's evolution and continuous growth, we continue to annually review and updated the compensation plans offered to NEOs in order to continue supporting a pay-for-performance philosophy and increasing alignment of executive compensation with shareholder interests.

Executive Compensation Program

Philosophy

The Corporation's compensation program is designed to attract, retain and incentivize executives to achieve performance objectives aligned with the Corporation's vision, entrepreneurial culture and strategic orientation consistent with Shareholders' value creation. It also allows the Corporation to reward those executives that deliver superior financial performance.

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 years to ensure executive compensation is benchmarked consistently.

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 without taking excessive risk.

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. We further reinforced our alignment with shareholder interests by enabling our executive leadership team and VPs to elect to receive a portion up to 50% of their short-term incentive in DSUs (instead of cash).

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

Link to strategy

Our executive compensation is linked to our *Double Again* strategy focusing on organic growth and M&A. 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 execute acquisition plans. Furthermore, most of our executive's KRAs are selected from projects forming our *Double Again* strategic plan. The Company also recognizes that profitability growth must also come from improvement in our existing store network and not be solely reliant on acquisitions. Consequently, part of our executive compensation strategy includes variable compensation elements that are specifically tied to profitability independent from acquisition activity.

Compensation positioning

To accomplish its goals of attracting, retaining and incentivizing executives to achieve performance objectives aligned with the Corporation's vision and strategic orientation, we use a compensation peer group made up of companies we compete with for executive talent and position our total target compensation for executives. Please refer to the section entitled "Benchmarking" on page 75 for a description of the peer group. More specifically:

- base salary is generally thoroughly reviewed on a periodical basis and is typically set within a competitive range of the median of the peer group, reflecting experience, individual contribution and performance, scope of the role and responsibilities, the need to attract new executives and other specific circumstances. The base salary may also be reviewed annually and aligned with the relevant regional salary increases;
- while short-term incentive plan targets are aligned with the median of the peer group, actual payment may exceed market median when results surpass objectives or may fall below median (possibly zero) when results are below expectations;
- grants of share units and stock options promote retention and are aligned with long-term performance objectives;
- grants of DSUs ensure good long-term alignment with shareholders; and
- savings plans, benefits and other perquisites are aligned with regional practices in the countries where the Corporation operates.

General description of the 2022 compensation element

Executive compensation includes direct compensation (base salary, short-term incentive and long-term incentives), and indirect compensation (pension retirement plans 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. Changes are made to adjust for inflation or to adjust positioning of salaries in relation to the median of the market and remain competitive.

Short-term incentive

The short-term incentive is an annual cash bonus based on the achievement of several factors, including corporate performance using a key financial measure as a common global KRA measure, and individual performance based on the achievement of individual key result areas ("**KRAs**") that are approved by the HRCG Committee. KRAs are predetermined and set annually and are tied to strategic objectives that are connected to the execution of our business plan.

Corporate performance – key financial measure:

We use net earnings as a key financial measure to align the executive team, create accountability and assess corporate performance. Net earnings are quantifiable and easy to measure and understand and motivates the executive team to achieve their 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 (75%)	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%

Individual performance – individual KRAs:

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. The factors and their respective weightings used for the determination of the short-term incentive are: 75% corporate financial performance and 25% individual KRAs. Additionally, as for fiscal 2023, ESG components will be included in all of our executive's KRAs for purposes of short-term incentive payout.

Long-term incentives

Long-term incentives include stock options, as well as share units composed at 65% of PSUs and at 35% of either RSUs or DSUs at the election of each NEO. The PSUs, RSUs and DSUs are collectively referred to herein as "**Share Units**". The long-term incentives are 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. The DSUP, Share Unit Plan as well as the Stock Incentive Plan were all amended in fiscal 2021 in order to ensure their relevancy for this incentivizing.

Our 2022 ESG key results area:

- Customer journey
- Electric Vehicle program
- Diversity & Inclusion
- Culture & Engagement

The following table explains the type of grants made to NEOs under our various equity compensation plans, and their respective vesting and payout conditions:

	Description and Vesting Matrix	Payment Characteristic and Valuation
Options	Options vest 20% each year beginning on the grant date, unless determined otherwise by the Board at the time of grant. Options usually expire after 10 years.	Exercise price is determined by the weighted average reported closing price for a board lot of the Class A Shares on the TSX for the five days immediately before the grant date. Value derived from in-the-money vested Options is equal to the number of vested Options exercised multiplied by the difference (in $) between the Class A Shares price on the day Options are exercised and the exercise price. Options provide value only if the Class A Shares price increases above the exercise price (Options are "in-the-money"). The plan allows a cashless exercise if the holder has an agreement with his or her broker.
PSUs	PSUs vest at the end of the three (3) year period commencing at the beginning of the fiscal year in which the PSUs are granted, based on corporate performance. Since fiscal 2021, all PSUs outstanding benefit from Dividend Equivalents.	PSUs are subject to a performance multiplier, expressed as a percentage. Corporate performance objectives for the three-year period relate to our operating performance and are set by the HRCG Committee at the time of grant. Value of PSUs equals the number of vested PSUs (including Dividend Equivalents and taking into account any applicable multiplier) multiplied by the weighted average trading price of Class A Shares on the TSX for the five trading days immediately before the valuation date.
RSUs	RSUs vest at the end of the three (3) year period commencing at the beginning of the fiscal year in which the PSUs are granted, based on continued employment. Effective as of fiscal 2021, all RSUs outstanding benefit from the accrual of Dividend Equivalents. In order to increase the alignment of executives' and shareholders' interests, executives, who are subject to the share ownership requirement, can voluntarily elect to receive DSUs instead of RSUs.	Value of RSUs equals the number of vested RSUs (including Dividend Equivalents) multiplied by the weighted average trading price of Class A Shares on the TSX for the five trading days immediately valuation date.
DSUs	DSUs (subject to the exception of Matching DSUs) vest immediately but may not be exercised until the executives' employment with the company ceases. DSUs benefit from the accrual of Dividend Equivalents. DSUs do not, as a matter of fact, form part of the long-term incentive mix. However, as mentioned above, in order to increase the alignment of executives' and Shareholders' interests, executives, who are subject to the share ownership requirement, can voluntarily elect to receive DSUs instead of RSUs. In addition, all executives of the Corporation's global leadership team can elect to defer up to 50% of their short-term incentive payout into a grant of DSUs, with the Corporation matching 25% of the first 50% deferrable portion of the short-term incentive into additional DSUs, as described below.	Value of DSUs equals the number of vested DSUs (including Dividend Equivalents) multiplied by the weighted average trading price of Class A Shares on the TSX for the five trading days immediately before the vesting date.
Matching DSUs	Matching DSUs correspond to a match at a rate of 25% of any short-term incentive award amount paid out that an eligible participant elects to defer and receive in the form of DSUs. This 25%-match is applicable on up to 50% of the total deferrable short-term incentive amount that any eligible participant is entitled to. Subject to limited exceptions, the Matching DSUs vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred.	Same as DSUs above.

Further information on the Corporation's long-term incentive plans is included in Appendix "C" of this Circular.

Indirect compensation

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

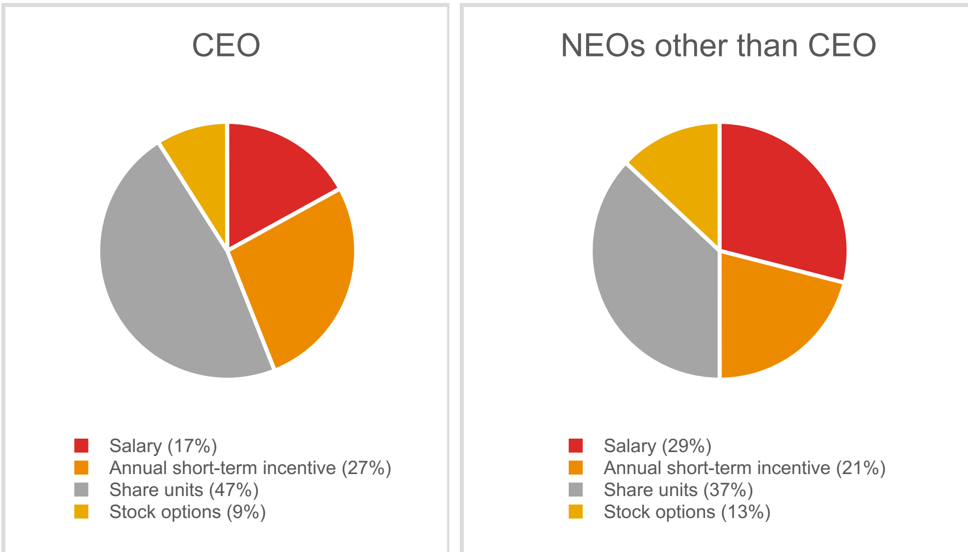
Retirement benefits include a defined contribution plan for executives in Canada and Europe, and non-qualified defined contribution plan in the U.S. as well as a supplemental retirement benefit (see page 80 to read more about retirement benefits).

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.

Executives and other regular full-time employees can also participate in our Employee Share Purchase Plan ("**ESPP**"). Since fiscal 2021, executives can contribute up to 10% of their annual base salary to purchase Class A Shares and, unlike other employees, are not required to wait one year of continuous service prior to doing so. Contributions are made by payroll deduction and the Corporation makes matching contributions of 25% of each participant's contribution up to a maximum of $1,250 per year. Participants receive dividends paid on our Class A Shares. Contributions can be made to a registered retirement savings plan (RRSP), a non-registered account or a tax-free savings account (TFSA).

Compensation 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 short-term incentive bonus as well as the majority of the long-term incentive bonus, namely PSUs representing 65% of awarded share units, and 100% of awarded stock options.



Annual Compensation Review Process on Management of Risk

Role of the Human Resources and Corporate Governance Committee

The Board has given the HRCG Committee the mandate to, among other things, review and recommend senior executive compensation components and policies, to ensure that they are consistent with best practices while also considering new compensation trends. 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 four independent directors: Mélanie Kau (committee chair), Janice L. Fields, Daniel Rabinowicz and Louis Têtu. Each is qualified and experienced.

	Skills and experience			
	Compensation/ labour relations/ human resources	Senior executive leadership	Corporate governance	Industry experience
Mélanie Kau, Committee chair	✓	✓	✓	✓
Janice L. Fields	✓	✓	✓	✓
Daniel Rabinowicz	✓	✓	✓	✓
Louis Têtu	✓	✓	✓	✓

None of the members of the HRCG Committee is or has been indebted towards the Corporation or any of its subsidiaries or has or has had an interest in any material transaction involving the Corporation in the course of fiscal 2022. None of the members of the HRCG Committee is or has been an officer, employee or executive of the Corporation.

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, and the other Executive Officers including the NEOs 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.

Our decision-making process

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

1	2	3	4	5
Review compensation program	Set performance targets and objectives	Conduct an ongoing review of the market and performance	Assess corporate and individual performance	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 relevant 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 2022.

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 KRA 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.

Role of the Compensation Consultant

The HRCG Committee has retained Willis Towers Watson since 2012 as an independent compensation consultant.

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, other benefits and provisions regarding employment and change of control are part of this review. Decisions related to executive compensation remain the responsibility of the HRCG Committee and the Board, who, in determining executive compensation for fiscal 2023, considered the advice of Tower Watson provided in 2022 on executive compensation.

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

	2022	2021
Executive compensation-related fees	$99,385	$—
All other fees	$—	$6,600
Total	$99,385	$6,600

The external consultant conducts this review every two years and completed its last review in fiscal 2022. Their review addressed base salary, short-term incentives and long-term-incentives, and the results were used to assess any potential gap between the market median and internal compensation levels.

Based on recommendation contained in the external benchmarking report delivered by Willis Towers Watson in fiscal 2022, the HRCG Committee recommended, and the Board approved, several changes to the executives' compensation in order to bring it closer to the market median with a larger proportion of the compensation increase to be allocated to long-term incentives. Such changes are to be effective as of fiscal 2023 and include the following:

- changes to the executive teams' salary range;
- increase the annual grant of Share Units from 280% to 390% of base salary for the CEO;
- increase in the annual grant of Share Units from 100% to 210% for the CFO, 80% to 210% for the Executive Vice President Operations, North America and 80% to 100% for the Chief Marketing Officer;
- increase in the annual stock options grant from 61% to 120% for the CEO, 82.94% to 211% for the Executive Chairman, 15% to 55% for the CFO, 12% to 55% for the Executive Vice President Operations, North America, and 12% to 25% for the Chief Marketing Officer. Using the Black-Scholes methodology for the annual stock options grant valuation;
- increase the annual short-term incentive bonus from 60% to 75% for the Executive Vice President Operations, North America and the Chief Marketing Officer; and
- increase in range of PSU payout in line with market practice.

Managing compensation related 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.

The Corporation uses, among other things, the following practices to discourage or mitigate inappropriate risk taking:

- The majority of executive compensation is variable (at-risk) and based on performance (see page 66);
- the Board approves the Corporation's strategic plan, annual budgets, and financial and other targets, which are considered in the context of assessing performance and awarding incentives;
- there is an appropriate mix of pay, including fixed and performance-based compensation with short- and longer-term performance conditions and vesting periods;
- base salaries are established to provide regular income, regardless of share price;
- annual short-term incentive awards are capped and based on the achievement of a number of financial and strategic performance objectives;
- long-term equity-based incentive grants, if and when granted, are approved by the Board;
- when considering the approval of bonus payout and long-term incentive grants, if any, the Board considers whether the anticipated costs are reasonable relative to the Corporation's projected and actual income, and amounts are not paid under the Corporation's annual incentive plans until achievement of the relevant financial results have been confirmed by audited financial statements of the Corporation;
- the Corporation's performance-based long-term incentives are comprised of PSUs which fully vest after three years only, and which payout if based on the achievement of performance criteria, ensuring that executives remain exposed to the risks of their decisions and vesting periods align with risk realization periods. RSUs fully vest after three years of their issuance and

their intrinsic value lies in the long term performance of the share price, thereby aligning interests of the executives with those of the shareholders;

- the Corporation has an Executive Share Ownership Requirement for the NEOs and other key executive officers of the Corporation;
- the executives may not purchase financial instruments to hedge a decrease in the market value of the Class A Shares held for the purpose of the share ownership requirements;
- the Corporation has adopted an executive compensation clawback policy (the "**Clawback Policy**") which allows it to require repayment of incentive compensation under certain circumstances (see below for additional details on this policy);
- the HRCG Committee maintains overall discretion to adjust annual incentive payouts to take into account both unexpected and extraordinary events;
- employees, officers and directors and others associated with our Corporation must abide to our Code in and make sure to always protect Alimentation Couche-Tard's property and assets, exercise good judgment, treat everyone with respect, and act ethically and responsibly in everything they do; and
- the Corporation has 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.

The Board of Directors and the HRCG Committee believe the Corporation's compensation plans are designed and administered with the appropriate balance of risk and reward, do not encourage excessive risk-taking behaviour and are not likely to have a material adverse effect on the Corporation.

Clawback

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. Our Clawback policy was amended in fiscal 2022.

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 determined by the Board to have been achieved and/or calculated due to the gross negligence, intentional misconduct or fraud of the officers; 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 determined.

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 HRCG 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 USD$6 billion to USD$138 billion;
- companies with a market capitalization of USD$8 billion to USD$111 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 fiscal 2022. As a result of this review, it was modified with the replacement of Marathon Petroleum Corporation by Albertsons Companies, Inc. Our current peer group is composed of the following 15 Canadian and U.S. companies:

Compensation peer group

Canada

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

United States

- Albertsons Companies, Inc.
- Casey's General Stores, Inc.
- Dollar General Corporation
- Dollar Tree, Inc.
- 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 5, 2022 (US$ millions)	Number of employees
Compensation peer group	$29,061	$1,328	$35,276	204,056
Canadian companies only	$14,462	$850	$13,250	53,049
U.S. companies only	$41,385	$2,564	$40,282	290,000
Alimentation Couche-Tard	$62,810	$2,683	$59,311	122,000
Percentile ranking	67	67	73	38

Executive Share Ownership Requirement

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 a position subject to such requirement. NEOs can count Class A Shares and DSUs shares they hold directly and indirectly toward meeting the requirement but cannot include performance share units or restricted share units.

In order to increase the alignment of executives' and shareholders' interests, executives can voluntarily elect to receive DSUs instead of RSUs. In addition, following amendments to our DSUP, NEOs and other executives are able to participate in our DSUP by electing to receive up to 50% of their short-term incentive award payout in DSUs instead of cash, (the "**DSU Voluntary Election**"), and the Corporation incentivizes this voluntary election by granting additional DSUs equal to twenty-five percent (25%) of the number of DSUs credited to the account of such executive pursuant to their DSU Voluntary Election (the "**DSU Match**"). The DSU Match vests over a period of three (3) years (one third (1/3) per year) from the date of grant of such DSU Match. This election is designed to enable our executives to attain their respective shareholding levels as required under the Corporation's Shareholding Guidelines. For more information about our DSUP please go to page 38 of this Circular.

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.

EXECUTIVES AS OWNERS

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

The table below shows each NEO's equity ownership as at April 24, 2022. We used the closing price on the TSX on April 24, 2022, to calculate the value of the Class A Shares ($56.68).

			Shares and Awards owned as at April 24, 2022			
	2022 base salary	Equity ownership requirement (multiple of salary)	Class A Shares	DSUs	Total market value	Meets share ownership requirements or date by which it should be met
Alain Bouchard	$1,470,059	10.0x	123,219,953	—	$6,984,106,936	yes
Brian Hannasch	$1,908,447	5.0x	921,956	—	$52,256,466	yes
Claude Tessier	$707,063	2.0x	33,673	14,902	$2,753,231	yes
Alex Miller	$776,791	1.5x	22,879	9,628	$1,842,497	yes
Kevin Lewis	$772,397	1.5x	12,654	9,873	$1,276,830	yes

Description of Compensation paid to Named Executive Officers in 2022

Base Salary

Messrs. Hannasch, Miller and Lewis are paid in U.S. dollars and their amounts have been converted to Canadian dollars using the average exchange rates for each fiscal year, 1.2539 for fiscal 2022 and 1.3120 for fiscal 2021.

	2022	2021
Alain Bouchard	$1,470,059	$1,470,059
Brian Hannasch	$1,908,447	$1,948,171
Claude Tessier	$707,063	$693,199
Alex Miller	$776,791	$787,200
Kevin Lewis	$772,397	$784,647

Annual short-term incentive plan

NEOs are entitled to receive short-term incentive awards for achieving or exceeding pre-determined goals derived from the annual business plan. The HRCG Committee aligns the Corporation's short-term incentive metrics with the Corporation's strategic plan and selects financial performance indicators that are part of the Corporation's annual business plan and long-term strategic plan and are highly correlated with value creation for Shareholders. The HRCG Committee reviewed the Corporation's results and assessed the CEO's performance against his performance and also analyzed and discussed with the CEO the performance of the other NEOs and executives of the Corporation in order to recommend their respective short-term incentive award payments to the Board for approval.

For fiscal 2022, the NEOs' short-term incentive was dependent at 75% upon the achievement of the Company-wide financial target (net income), and the remaining 25% upon the achievement of individual KRAs.

Net earnings of USD$2,683 millions resulted in an achievement of 111.93% 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 111.93% achievement translated into a 137% payout of the Company-wide financial component.

Regarding the individual component, the NEOs were each assigned four key result areas. 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. The attainment of the individual component averaged 86.86% for the NEOs, reflecting solid performance in the individual KRA. All of our executives have individual KRAs that contained ESG elements.

The following table shows their respective overall achievement of these key result areas combined:

Individual component (25%)	2022 overall individual component achievement
Alain Bouchard	95.0%
Brian Hannasch	95.0%
Claude Tessier	90.1%
Alex Miller	78.3%
Kevin Lewis	85.9%

The short-term incentive award target, consolidated performance metrics, weighting and actual results and payout for fiscal 2022 are set out in the following table:

	Target incentive (% of salary)	x [	Corporate financial component (net earnings) (137% x 75%) (sliding scale up to 250%)	+	Individual component (% achieved x 25%)	] =	Actual Payout (% of salary)	x	Salary	=	2022 Actual Payout ($ or DSU)
Alain Bouchard	50%	X	102.75%	+	23.75%	=	63.25%	X	$1,470,059	=	$929,812
Brian Hannasch(1)	125%	X	102.75%	+	23.75%	=	158.13%	X	$1,897,705	=	$3,000,841 (2)
Claude Tessier	75%	X	102.75%	+	22.53%	=	93.96%	X	$703,863	=	$661,350 (2)
Alex Miller(1)	60%	X	102.75%	+	19.58%	=	73.40%	X	$771,149	=	$566,023 (2)
Kevin Lewis(1)	60%	X	102.75%	+	21.48%	=	74.54%	X	$767,206	=	$571,875 (2)

(1) Messrs. Hannasch, Miller and Lewis are paid in U.S. dollars. Their amounts have been converted to Canadian dollars using the average exchange rate for the year of 1.2539.

(2) As it is now permitted for in the DSUP, Messrs. Hannasch, Tessier, Miller and Lewis elected to receive a portion of their short-term incentive in DSUs instead of cash.

Long-term incentive plan

Payout of the 2019 long-term incentive awards

The share units awards granted in fiscal 2019 vested on July 17, 2021 and were paid out in late July 2021, with a performance factor of 65% based on our achievement of five equally weighted measures and a time-based component weighted at 35%.

The performance-based portion of the long-term incentive award paid out at 79% with one out of five performance measurements paying out partially and one not paying out at all. The measures were determined at the time of the grant and included same store sales growth, fuel volume, merchandise and service margins excluding tobacco and return on capital employed ("**ROCE**"). As in the previous years, an ESG metric was also part of the performance measures, namely employee engagement.

The price of our Shares increased from $30.93 at the time of grant to $47.95 when the Share Units were paid out, representing a 35.49% increase over the three-year period. Since the fiscal 2019 share units awards vested after our share split, prices relating thereto are expressed on a post-share split basis. This resulted in a 86.35% payout of this long-term incentive: (79% x 65% performance criteria) + (100% x 35% time based criteria).

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 shares at the end of the three-year period.

	Grant date	[Corporate performance factor achievement (0 to 100%) x 65%	+	Time vested employment service factor x 35%]	=	Share Unit vesting factor	x	Number of Share Units granted	x	Market price of our Shares	=	Payout	Realized value as a % of grant value
Alain Bouchard	2018-07-18	51.35%	+	35%	=	86.350%	x	63,665	x	$47.95	=	$2,636,038	134%
Brian Hannasch	2018-07-18	51.35%	+	35%	=	86.350%	x	111,735	x	$47.95	=	$4,626,368	134%
Claude Tessier	2018-07-18	51.35%	+	35%	=	86.350%	x	21,859	x	$47.95	=	$905,068	134%
Alex Miller	2018-07-18	51.35%	+	35%	=	86.350%	x	16,286	x	$47.95	=	$674,319	134%
Kevin Lewis	2018-07-18	51.35%	+	35%	=	86.350%	x	19,234	x	$47.95	=	$796,380	134%

About the 2022 long-term incentive awards

On July 9, 2021, NEOs were awarded long-term incentive awards composed of Share Units of which 65% are PSUs, and 35% are either RSUs or DSUs at the election of each NEO. These 2022 PSUs and 2022 RSUs will vest April 28, 2024 and their valuation date will be July 8, 2024.

The 2022 PSUs are subject to the achievement of four performance measures, each weighted 20%, which include same store fuel gross profit growth, same store merchandise and service gross profit growth, ROCE and employee engagement**.** The overall score for the five measures will determine the number of 2022 PSUs that vest. We do not disclose the details of the results compared to measures for competitive reasons.

The 2022 DSUs that some executives elected to receive instead of their RSUs vested immediately as per the DSUP but will only become payable to the NEOs upon them ceasing to be an employee of the Corporation.

To determine the appropriate value of long-term incentive grants provided to the NEOs, the HRCG 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 2022 long-term incentives awarded to the NEOs and the weighting allocation between Share Units and stock options.

	2022 target long-term incentive awards (as a % of base salary)	Options/PSU/ RSU Target Mix	Options award value	PSU award value	RSU award value	DSU award value	Total award value
Alain Bouchard	476%	60% Options + 26% PSUs + 14% RSUs	$4,204,339	$1,815,518	$977,573	—	$6,997,430
Brian Hannasch	482%	42% Options + 37% PSUs + 20% RSUs	$3,892,973	$3,443,438	$1,854,142	—	$9,190,553
Claude Tessier	150%	33% Options + 43% PSUs + 23% DSUs	$353,514	$459,557	—	$247,471	$1,060,542
Alex Miller	118%	33% Options + 43% PSUs + 23% DSUs	$301,794	$400,459	—	$215,642	$917,895
Kevin Lewis	114%	34% Options + 42% PSUs + 24% DSUs	$300,073	$366,569	—	$214,411	$881,053

Value

For fiscal 2022, the HRCG Committee determined long-term incentive awards on the basis of their notional value (at par) and used a discount factor of 50% (instead of the Black-Scholes model used for purposes of the Summary Compensation Table) to establish stock option grants. As of fiscal 2023, the valuation method used to establish stock option grants will be the Black-Scholes model.)

Currency exchange rate

The currency exchange rate used for purposes of establishing awards for Messrs. Hannasch, Miller and Lewis in equivalent U.S. dollars at the date of award was 1.2431 and the currency exchange rate used for purposes of establishing stock options awards for Messrs. Hannasch, Miller and Lewis in equivalent to U.S. dollars at the date of the award was 1.2180.

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 un-reduced 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 installments of up to five years.

Who participates

Mr. Bouchard participates in the DB component of the RPP and the enhanced DB SERP. He commenced receipt of his monthly benefits in fiscal 2021 under both plans, per the statutory requirements.

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 un-reduced pension from age 62 (age 60 for credited service as a Top-Level Participant) 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 and for Top-Level Participants of the U.S. DB SERP, 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, with the exception of Top-Level Participants of the U.S. DB SERP, 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. Mr. Miller is one of such individuals, and his annual company contribution rate is 20.8%.

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 installments 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. Miller and Lewis participate in the new non-qualified plan and Mr. Miller 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 2022 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	$58,147	$1,356,556	$58,147	$1,356,556	$30,556,031	$0	($5,040,845)	$25,515,186
Brian Hannasch	—	20.92	—	$832,067	—	$1,272,003	$15,750,182	$857,101	($2,135,999)	$14,471,284
Alex Miller	—	3.50	—	$38,618	—	$38,618	$715,458	$2,048	($137,018)	$580,488

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 30, 2022 (increased for service in the enhanced SERP by the lesser of 50% of the actual bonus paid and 50% of the base salary) and based on years of credited service at year end or as of age 65. Mr. Bouchard began receiving his monthly benefits under the RPP and SERP effective October 1, 2020; the amounts shown are those actually in payment as of April 30, 2022.

The annual benefits shown for Messrs. Hannasch 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.

Mr. Bouchard's payments under the RPP and SERP include a 66% joint and survivor benefit with a 5-year guarantee.

The normal form of pension of the enhanced SERP for Mr. Hannasch is an annuity guaranteed during the first 5 years, a 50% joint and survivor annuity for the following 5 years and there is no death benefit after 10 years. The normal form of pension of the basic SERP for Mr. Hannasch for a portion of his service and for Mr. Miller is an annuity guaranteed for 5 years.

Opening present value of defined benefit obligation

For Mr. Bouchard, the amounts indicated include pension benefits payable under the RPP and the SERP.

Compensatory change

The compensatory change is the value of the projected pension earned for the period from April 30, 2021 to April 30, 2022, including the impact on the obligation of any differences between actual earnings 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 30, 2021 to April 30, 2022. In the case of Mr. Bouchard, it also reflects the reduction in value corresponding to the benefits paid to him in the fiscal year.

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 2022 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, Miller and Lewis 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	$6,587,844	$143,967	($2,829,262)	$3,902,549
Claude Tessier	$525,493	$89,391	($23,844)	$591,040
Kevin Lewis	$1,564,411	$61,424	$227,015	$1,852,850
Alex Miller	$1,403,132	$160,545	($131,803)	$1,431,874

Compensatory change

The compensatory change is the value of company contributions made for the period from April 26, 2021 to April 24, 2022.

Non-compensatory change

Non-compensatory amounts include employee contributions and investment returns, net of any benefit payments and refunds and including the effect of changes in exchange rates.

Termination and Change of Control Benefit

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 following table 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.
PSUs	Forfeited and cancelled	PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, pro-rated to the amount of time actively employed during the Performance Period.	All PSUs are cancelled.	PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period.	Outstanding PSUs vest immediately and paid out within 5 days following termination due to a change of control. Outstanding PSUs shall be paid and valued as at the change of control date and the vesting percentage shall in no case be less than 100%.
RSUs	Forfeited and cancelled	Outstanding RSUs vest early and are pro-rated and paid within 30 days from the retirement date.	All RSUs are cancelled.	Outstanding RSUs vest early and are pro-rated and paid within 30 days from the termination date.	Outstanding RSUs vest immediately and are paid out within 5 days following the termination due to a change of control.
DSUs	Vested DSUs become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date.	Vested DSUs become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date.	All DSUs are cancelled.	Vested DSUs become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date.	Board has discretion to make such provision for the protection of the rights of the Participants.
Matching DSUs	Unvested Matching DSUs are cancelled. Vested Matching DSUs are payable as DSUs (see above).	Vested Matching DSUs become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date.	All Matching DSUs are cancelled.	Vested Matching DSUs become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date.	Board has discretion to make such provision for the protection of the rights of the Participants.

	Resignation	Retirement	Termination with cause	Termination without cause	Change in control
Options	Vested Options must be exercised within 90 days. Unvested Options are cancelled.	Options must be exercised before the earlier of (i) expiry of the Options, or (ii) the fifth anniversary of the retirement date. Unvested Options shall continue to vest during two years after the retirement date.	All Options are cancelled.	Vested Options must be exercised within 90 days. Unvested Options are Cancelled.	Board has discretion to make such provision for the protection of the rights of the Participants.
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 following table summarizes the incremental payments which would be owed to each NEO in the event of a voluntary resignation, retirement, termination with cause, termination without cause or following a change of control of the Corporation, assuming a termination date of on April 24, 2022.

	Resignation[1]	Retirement [2]	Termination with cause	Termination without cause[3]	Change of control[4]
Alain Bouchard					
Cash severance	—	—	—	—	—
Annual incentive	—	$929,813	—	—	$929,813
Share Units	—	$2,497,443	—	$2,497,443	$11,024,857
Stock options	$17,891,992	$17,891,992	—	$17,891,992	$17,891,992
Total	**$17,891,992**	**$21,319,248**	**—**	**$20,389,435**	**$29,846,662**
Brian Hannasch					
Cash severance	—	—	—	—	—
Annual incentive	—	$3,017,731	—	—	$3,017,731
Share Units	—	$4,807,806	—	$4,807,806	$21,211,387
Stock options	$63,278,241	$63,278,241	—	$63,278,241	$63,278,241
Total	**$63,278,241**	**$71,103,778**	**—**	**$68,086,047**	**$87,507,359**
Claude Tessier					
Cash severance	—	—	—	—	—
Annual incentive	—	$664,330	—	—	$664,330
Share Units	$628,920	$929,470	—	$929,470	$2,726,057
Stock options	$4,453,386	$4,453,386	—	$4,453,386	$4,453,386
Total	**$5,082,306**	**$6,047,186**	**—**	**$5,382,857**	**$7,843,773**
Alex Miller					
Cash severance	—	—	—	—	—
Annual incentive	—	$570,126	—	—	$570,126
Share Units	$548,974	$801,778	—	$801,778	$2,350,035
Stock options	$674,008	$674,008	—	$674,008	$674,008
Total	**$1,222,982**	**$2,045,912**	**—**	**$1,475,786**	**$3,594,169**
Kevin Lewis					
Cash severance	—	—	—	—	—
Annual incentive	—	$575,706	—	—	$575,706
Share Units	$562,848	$829,723	—	$829,723	$2,433,176
Stock options	$595,030	$595,030	—	$595,030	$595,030
Total	**$1,157,878**	**$2,000,460**	**—**	**$1,424,754**	**$3,603,912**

(1) Assumes payment of all DSUs and vested Options. All other Share Units are forfeited and cancelled.
(2) Assumes payment of all DSUs, all RSUs pro-rated to the lisfespan of each respective award, and all vested Options. PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, pro-rated to the amount of time actively employed during the Performance Period.
(3) Assumes payment of all DSUs, all RSUs pro-rated to the lisfespan of each respective award, and all vested Options. PSUs PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, pro-rated to the amount of time actively employed during the Performance Period.
(4) Assumes the immediate vesting and payment of all PSUs and all RSUs, and PSUs are valued at 100%. Assumes the payment of all DSUs. Also assumes that the Board uses its discretion and determines that all vested Options shall be paid immediately.

Key Compensation Tables

Summary compensation table

The table below shows the total compensation awarded to each NEO for the fiscal years ended April 24, 2022, April 25, 2021, and April 26, 2020.

					Non-equity incentive plan compensation(4)				
	Fiscal year	Salary(1)	Share-based awards(2)	Option-based awards(3)	Annual incentive plan	Long-term incentive plan	Pension value	All other compensation(5)	Total compensation
Alain Bouchard Founder and Executive Chairman	2022	$1,470,059	$2,793,113	$1,482,176	$929,813	—	—	—	$6,675,161
	2021	$1,243,897	$2,793,112	$1,205,607	$1,014,341	—	—	—	$6,256,957
	2020	$1,356,978	$2,793,075	$1,044,604	$892,142	—	—	—	$6,086,799
Brian Hannasch President and Chief Executive Officer	2022	$1,897,705	$5,297,625	$1,055,134	$3,017,731	—	$1,001,068	—	$12,269,263
	2021	$1,716,644	$5,516,183	$1,196,077	$3,382,511	—	$1,014,108	—	$12,825,523
	2020	$1,850,455	$5,306,160	$988,767	$2,996,118	$988,650	$951,357	—	$13,081,507
Claude Tessier Chief Financial Officer	2022	$703,863	$707,063	$95,815	$664,330	—	$89,391	—	$2,260,462
	2021	$643,159	$682,953	$98,761	$729,678	—	$78,732	—	$2,233,283
	2020	$673,493	$682,894	$84,825	$615,491	$600,000	$83,567	—	$2,740,270
Kevin Lewis Chief Marketing Officer	2022	$767,206	$612,595	$81,330	$575,706	—	$61,424	—	$2,098,261
	2021	$760,914	$630,458	$91,134	$656,396	—	$65,078	—	$2,203,980
	2020	$774,799	$606,380	$75,330	$427,028	—	$61,063	—	$1,944,600
Alex Miller Executive Vice-President, Operations North America and Global Commercial Optimization	2022	$771,149	$616,080	$81,797	$570,126	$470,212	$162,593	$85,623	$2,757,580
	2021	$752,985	$597,194	$86,325	$634,089	$656,000	$216,976	$76,253	$3,019,822
	2020	$724,425	$574,407	$71,348	$543,065	$593,190	$233,524	$54,488	$2,794,447

(1) Salary

Salaries for Messrs. Hannasch, Miller and Lewis 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: 1.2539 for fiscal 2022, 1.3120 for fiscal 2021, and 1.3344 for fiscal 2020.

(2) Share-based awards

Amounts are the fair value of the long-term incentive awards on the grant date, calculated using the weighted average price of Class A Shares on the TSX for the five days prior to the grant (see the table below). The number of Share 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 Appendix "C" to read about vesting and other details about our Share Unit Plan.

	Grant date	Units awarded	Share price
2022	2021-07-09	314,393	$45.60
2021	2020-07-09	464,414	$43.38
2020	2019-07-19	234,204	$42.18

(3) 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 87 to read about vesting and other details of our stock incentive plan.

	Expected dividend per share	Expected volatility	Risk-free interest rate	Expected life (years)
2022	$0.35	26.00%	1.12%	8
2021	$0.28	25.02%	0.46%	8
2020	$0.25	23.00%	1.56%	8

(4) Non-equity incentive plan compensation

Short-term incentive

Messrs. Hannasch, Miller and Lewis receive their annual incentive in U.S. dollars. Amounts were converted to Canadian dollars using the following average exchange rates for each fiscal year: 1.2539 for fiscal 2022, 1.3120 for fiscal 2021, and 1.3344 for fiscal 2020.

Long-term incentive

In fiscal 2021 and fiscal 2022, Mr. Miller received a special bonus tied to the successful integration of the Holiday network of stores.

In fiscal 2020, Messrs. Hannasch, Tessier and Miller received each a special bonus tied to the successful integration of the CST network of stores.

(5) 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 $61,016 for Mr. Miller.

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 24, 2022.

		Option-based awards				Share-based awards[2]		
	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[2]	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 9, 2021	—	—	—	—	61,618	$1,237,690	—
	May 12, 2021	100,151	$41.98	May 12, 2031	$1,543,327	—	—	—
	July 9, 2020	98,016 (1)	$43.30	July 9, 2030	$956,725	65,353	$1,312,713	—
	July 17, 2019	99,676	$42.18	July 17, 2029	$1,516,072	67,212	$1,350,054	—
	July 18, 2018	95,056	$30.93	July 18, 2028	$2,515,182	—	—	—
	July 20, 2017	92,978	$30.70	July 19, 2027	$2,481,583	—	—	—
	July 20, 2016	96,974	$29.43	July 20, 2026	$2,719,908	—	—	—
	July 22, 2015	96,410	$28.75	July 22, 2025	$2,761,664	—	—	—
	Sept 24, 2014	160,656	$17.25	Sept 24, 2024	$6,448,732	—	—	—
Brian Hannasch	July 9, 2021	—	—	—	—	116,870	$2,347,509	—
	May 12, 2021	92,734	$41.98	May 12, 2031	$1,429,031	—	—	—
	July 9, 2020	95,506	$43.30	July 9, 2030	$1,345,680	129,068	$2,592,524	—
	July 17, 2019	94,348	$42.18	July 17, 2029	$1,435,033	127,687	$2,564,785	—
	July 18, 2018	167,910	$30.93	July 18, 2028	$4,442,899	—	—	—
	July 20, 2017	158,052	$30.70	July 19, 2027	$4,218,408	—	—	—
	July 20, 2016	163,796	$29.43	July 20, 2026	$4,578,917	—	—	—
	July 22, 2015	152,456	$28.75	July 22, 2025	$4,367,102	—	—	—
	Sept 24, 2014	900,000	$17.25	Sept 24, 2024	$36,126,000	—	—	—
	Sept 24, 2014	210,868	$17.25	Sept 24, 2024	$8,464,242	—	—	—
Claude Tessier	July 9, 2021	—	—	—	—	15,597	$313,289	—
	July 16, 2021 (3)	—	—	—	—	3,878	222,558	—
	May 12, 2021	8,421	$41.98	May 12, 2031	$129,768	—	—	—
	July 9, 2020	7,866	$43.30	July 9, 2030	$110,832	15,978	$320,942	—
	July 17, 2019	8,094	$42.18	July 17, 2029	$123,110	16,434	$330,102	—
	July 18, 2018	10,718	$30.93	July 18, 2028	$283,598	—	—	—
	July 20, 2017	10,484	$30.70	July 19, 2027	$279,818	—	—	—
	July 20, 2016	10,616	$29.43	July 20, 2026	$296,770	—	—	—
	March 22, 2016	123,526	$29.23	March 22, 2026	$478,492	—	—	—

	Grant date	Option-based awards: Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Share-based awards[(2)]: Number of Shares or units of Shares that have not vested[(2)]	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
Alex Miller	July 9, 2021	—	—	—	—	13,590	$269,598	—
	May 12, 2021	7,189	$41.98	May 12, 2031	$110,782	—	—	—
	July 9, 2020	6,893	$43.30	July 9, 2030	$97,122	13,972	$277,177	—
	July 17, 2019	6,808	$42.18	July 17, 2029	$103,550	13,821	$274,181	—
	July 18, 2018	8,084	$30.93	July 18, 2028	$213,903	—	—	—
	July 20, 2017	5,444	$30.70	July 19, 2027	$145,300	—	—	—
	July 20, 2016	4,844	$29.43	July 20, 2026	$125,414	—	—	—
	March 22, 2016	2,728	$29.23	March 22, 2026	$76,820	—	—	—
Kevin Lewis	July 9, 2021	—	—	—	—	13,514	$268,091	—
	May 12, 2021	7,148	$41.98	May 12, 2031	$110,151	—	—	—
	July 9, 2020	7,277	$43.30	July 9, 2030	$102,533	14,750	$292,611	—
	July 17, 2019	7,188	$42.18	July 17, 2029	$109,329	14,591	$289,456	—
	July 18, 2018	9,548	$30.93	July 18, 2028	$252,640	—	—	—
	July 20, 2017	9,076	$30.70	July 20, 2027	$242,238	—	—	—

(1) Mr. Bouchard was granted 67,901 options on July 9, 2020, representing 200% instead of 286% of his annual base salary. As a result, on May 12, 2021 Mr. Bouchard was granted an additional 30,115 options at an exercise price of $41.98 to reach his target of 286%.

(2) Consists of unvested PSUs, RSUs or DSUs.

(3) Mr. Tessier elected to receive a portion of his fiscal 2022 bonus in DSUs with the Corporation matching up to 25%.

(1) 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 A 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 A Shares on the TSX on April 22, 2022, the last trading day of fiscal 2022 ($56.68) and the exercise price of the option. Options only have value if our share price is higher than the exercise price.

(2) Share-based awards

Share units were granted in fiscal 2020, 2021 and 2022 under our Share Unit Plan (formerly our Phantom Stock Unit Plan) and will vest at the end of a three-year period in fiscal 2023, 2024 and 2025.

For fiscal 2020 grants, 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).

For fiscal 2021 and 2022, Share Units consist of unvested PSUs and RSUs or DSUs, and include PSUs, RSUs or DSUs issued as Dividend Equivalents earned during 2021 and 2022. For the purpose of this table, the value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at April 24, 2022 by the closing price of our Class A Shares on the TSX on April 22, 2022, the last trading day of fiscal 2022 ($56.68). Actual payouts may be different depending on corporate performance.

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 2022, their share units awards had vested and were paid out in fiscal 2022, and their non-equity incentive plan compensation which was earned during the fiscal 2022 year.

	Option-based awards[(1)] – value vested during the fiscal year	Share-based awards[(2)] – value vested during the fiscal year	Non-equity incentive plan compensation[(3)] – value earned during the year
Alain Bouchard	$858,039	$2,636,038	$911,437
Brian Hannasch	$1,368,234	$4,626,368	$3,017,731
Claude Tessier	$92,688	$1,155,428	$664,330
Alex Miller	$62,436	$889,961	$570,126
Kevin Lewis	$81,732	$1,010,791	$575,706

(1) Option-based awards

The value of stock options that vested in fiscal 2022 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 A Shares on the TSX on each respective vesting date.

(2) Share-based awards

Includes the payout of the Share Units granted in fiscal 2019, calculated using $47.95, the value of our Shares on the TSX on July 17, 2021, as well as the value of DSUs granted on July 9, 2021, calculated using the weighted average price of the Shares on the TSX for the five days prior to the grant.

(3) Non-equity incentive plan compensation

Includes the annual incentive paid for fiscal 2022 to all NEOs. Messrs. Hannasch, Miller and Lewis are paid in U.S. dollars. Their annual non-equity incentive amount was converted into Canadian dollars using 1.2539, the average exchange rate for fiscal 2022.

Securities authorized for issuance under equity compensation plans

Additional information relating to the Stock Incentive Plan

As at April 24, 2022	Number of Class A Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Class A Shares remaining available for future issuance under the plan
Equity compensation plan approved by security holders (stock incentive plan)	3,423,733	$27.50	40,794,814

The number of Class A Shares to be issued upon exercise of all currently outstanding and unexercised options represents 0.3% of our total issued and outstanding Class A Shares as at April 24, 2022.

Burn rate

The table below shows the annual burn rate for granted stock options 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 Shares during the fiscal year.

	2022	2021	2020
Number of stock options granted	286,232	219,781	246,668
Average total number of outstanding and issued Shares during the fiscal year	1,062,043,526	1,105,314,385	1,120,759,429
Burn rate	0.027%	0.020%	0.022%

BURN RATE AND OVERHANG

Our annual burn rate for fiscal 2022 is 0.027% and the total potential dilution of our stock options at the end our fiscal year is 3.94%.

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 the sum of the total stock options outstanding and unexercised at the end of the year and the total number of options available for future grants expressed as a percentage of the total number of outstanding and issued Shares at the end of that fiscal year.

	2022	2021	2020
Number of outstanding and unexercised stock options granted **(A)**	3,423,733	3,267,501	3,319,478
Options available for issuance under the plan **(B)**	37, 371,081	37,657,313	36,894,216
Total potential dilution **(C)** *equals (A + B)*	40,794,814	40,924,814	40,213,694
Total Shares outstanding and issued at year end **(D)**	1,032,935,943	1,080,115,446	1,112,691,550
Overhang **(E)** *equals (C divided by D)*	3.95%	3.79%	3.61%

The number of options remaining available for grant under the plan represent 3.95% of our total issued and outstanding Class A Shares as at April 24, 2022.

Appendices

Appendix A – Glossary
Appendix B – Mandate of the Board of Directors
Appendix C – Summary of our Long-Term Incentive Plans
Appendix D – Shareholder Proposals

Appendix A

Glossary

In this document:

- **"Audit Committee"** means the Audit Committee of the Corporation.
- **"Board"** or **"Board of Directors"** means the Board of Directors of the Corporation.
- **"CEO"** means the Chief Executive Officer of the Corporation.
- **"CFO"** means the Chief Financial Officer of the Corporation.
- **"Chairperson"** or **"Chairman"** means the Chairperson of the Board of Directors.
- **"Circular"** means this management information circular.
- **"Class A Shares"** means the Class A multiple voting shares of the Corporation.
- **"Class B Shares"** means the Class B subordinate voting shares of the Corporation.
- **"Clawback Policy"** means the executive compensation clawback policy adopted by the Corporation which allows it to require repayment of incentive compensation under certain circumstances.
- **"Code"** means, collectively, the Ethics Code of Conduct adopted by the Corporation and ancillary policies related to ethical business practices.
- **"Company" "Corporation", "we", "us", "our", "Couche-Tard"** and **"Alimentation Couche-Tard"** means Alimentation Couche-Tard Inc.
- **"Conversion Event"** means the date when all four of our co-founders reached the age of 65, thereby triggering the automatic conversion right of the Class B Shares into Class A Shares.
- **"Director Nominees"** means the directors for nomination to the Board.
- **"Diversity Policy"** means a formal Policy adopted by the Corporation regarding Diversity on the Board of Directors and in Executive Officer Positions.
- **"Dividend Equivalents"** means that all outstanding Share Units benefit from dividend accruals in the form of additional Share Units upon payment of normal cash dividends on Shares.
- **"DSUP"** means the Deferred Share Unit Plan adopted by the Corporation.
- **"DSUs"** means Deferred Share Units granted by the Corporation pursuant to the Deferred Share Unit Plan.
- **"DSU Match"** means the Corporation grants additional DSUs equal to twenty-five percent (25%) of the number of DSUs credited to the account of such executive pursuant to their DSU Voluntary Election.
- **"DSU Voluntary Election"** means NEOs and other executives are able to participate in our DSUP by electing to receive up to 50% of their short-term incentive award payout in DSUs instead of cash.
- **"ESG"** means environmental, social and governance.
- **"Executive Directors"** means directors who are employed by the Corporation.
- **"HRCG Committee"** means the Human Resources and Corporate Governance Committee of the Corporation.
- **"KRAs"** means the key result areas of the Named Executive Officers.
- **"Meeting"** means our 2022 annual general and special meeting of shareholders to be held on Wednesday, August 31, 2022.
- **"NCIB"** means Normal Course Issuer Bid, a share repurchase program.
- **"Non-Executive Directors"** means directors who are not otherwise employed by the Corporation
- **"Performance Period"** means the three (3) years period commencing at the beginning of the fiscal year in which the PSU is granted.
- **"PSU"** means performance share units granted by the Corporation pursuant to the Stock Unit Plan.
- **"Record Date"** means July 5, 2022, being the date for determination of Shareholders entitled to receive notice of and to vote at the Meeting.
- **"RSU"** means restricted share units granted by the Corporation pursuant to the Stock Unit Plan.
- **"Shares"** means both Class A and Class B Shares of the Corporation.
- **"Share Units"** means PSUs, RSUs and DSUs, collectively.
- **"Stock Incentive Plan"** means the Amended and Restated Stock Incentive Plan effective March 17, 2021.
- **"TSX"** means the Toronto Stock Exchange.
- **"TSX Trust"** means the TSX Trust Company, the Corporation's Transfer Agent.
- **"Vested PSUs"** means the number of PSUs that will vest for a Participant will correspond to the number of PSUs granted to such Participant on the grant date (including Dividend Equivalents) multiplied by the Vesting Percentage.
- **"Vesting Percentage"** means the percentage of performance achieved during the Performance Period, as determined by the HRCG Committee, not to exceed 200%.

Appendix B

Mandate of the Board of Directors

A. Purpose

The role of the board of directors of the Corporation (the "**Board**") is to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees, shall provide direction to senior management, generally through the president and chief executive officer (the "**CEO**"), to pursue the best interests of the Corporation.

B. Duties and Responsibilities

The Board is responsible for the overall conduct of the Corporation and in exercising its powers and discharging its duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In considering what is in the best interests of the Corporation, the Board may look at the interests of *inter alia*, shareholders, employees, creditors, consumers, governments and the environment to inform its decisions. These interests are, among other things, represented by pursuing a policy aimed at sustainable responsibility.

In furtherance of its purpose, the Board shall assume the following duties and responsibilities:

Strategy and Budget

1. Ensure that a strategic planning process is in place and approve, at least on an annual basis, a strategic plan which may take into account, among other things, the longer-term opportunities and risks of the business;
2. Approve the Corporation's annual operating and capital budgets;
3. Review operating and financial performance results in relation to the Corporation's strategic plan and budgets;
4. Approve all significant decisions outside of the ordinary course of the Corporation's business, including major financings, acquisitions, and dispositions or material departures from the strategic plan or budgets;

Governance

1. Develop the Corporation's approach to, and disclosure of, corporate governance practices and oversee the development by the Human Resources and Governance Committee (the "**HRCG Committee**") of a set of corporate governance guidelines and principles that are specifically applicable to the Corporation;
2. Approve the nomination of directors to the Board, as well as:
    a. Ensure that a majority of the Corporation's directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
    b. Develop appropriate qualifications and criteria for the selection of Board members;
3. Appoint the chairperson of the Board (the "**Chairperson**") and if the Chairperson is an Executive Chairperson, a lead director (the "**Lead Director**") and the chairpersons and members of each committee of the Board, in consultation with the relevant committee of the Board;
4. The Chairperson shall act as a representative on corporate aims and policies, including environmental and corporate social responsibility matters;
5. Along with the HRCG Committee, provide and oversee an orientation and continuing education program for newly appointed directors;
6. Review the disclosure in the Corporation's public disclosure documents relating to corporate governance practices and conduct a periodic review of the relationship between management and the Board, particularly in a view to ensure effective communication and the provision of information to directors in a timely manner;
7. Assess annually the effectiveness and contribution of the Board, the Chairperson, each committee of the Board and their respective chairperson and individual directors;
8. Review and approve the Code of Conduct of the Corporation with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct and as required, oversee compliance with the Corporation's Code of Conduct by directors, officers and other management personnel and employees;
9. Receive reports from the HRCG Committee regarding any breach of the policies with respect to business conduct and ethics, including the Code of Conduct and review investigations and any resolutions of complaints received under such policies;
10. Delegate (to the extent permitted by law) to the CEO, other executive officers and management personnel appropriate powers to manage the business and affairs of the Corporation;

11. Act and function independently from management in fulfilling its fiduciary obligations;
12. Review, approve and oversee the implementation of the Corporation's material policies, including the insider trading policy, health and safety policies and practices and measures for receiving feedback from the Corporation's stakeholders, and oversee compliance of these policies by directors, executive officers and other management personnel and employees;
13. Review and approve, as required, the Corporation's environmental policies and management systems;

Human Resource Management and Compensation

1. Appoint the CEO and the Chief Financial Officer (the "**CFO**") of the Corporation, following the recommendation of the HRCG Committee;
2. Approve and/or develop, as applicable written position descriptions for the role of the CEO and the CFO, which includes delineating management's responsibilities, as well as written position descriptions for the role of the chairperson of each of the committees of the Board and the Lead Director;
3. Approve the Corporation's compensation policy for directors, if any;
4. Review and approve, following the recommendation of the HRCG Committee, the corporate goals and objectives that the Executive Chairman, if any, the CEO, the CFO and other executive officers are responsible for meeting and reviewing the performance of these individuals against such corporate goals and objectives;
5. Review and approve, following the recommendation of the HRCG Committee, the compensation of the Executive Chairman, if any, the CEO, the CFO and other executive officers of the Corporation (including participation in compensation and benefits policies or changes thereto);
6. Satisfy itself as to the integrity of the Executive Chairman, if any, the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
7. Review and approve, following the recommendation of the HRCG Committee, the succession planning relating to the position of the CEO, other executive officers, the chairperson of the Board and of each of the committees and the Lead Director;

Risk Management, Capital Management and Internal Controls

1. Identify and assess periodically the principal risks of the Corporation's business, and ensure the implementation of appropriate systems to manage these risks;
2. Ensure the integrity of the Corporation's internal control over financial reporting, management of information systems, disclosure controls and procedures, financial disclosure and the safeguarding of the Corporation's assets;
3. Together with the Audit Committee, review, approve and oversee the Corporation's disclosure controls and procedures;

Communications

1. In conjunction with management, meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time;
2. Monitor investor relations programs and communications with analysts, the media and the public;
3. Review, approve and oversee the implementation of the Corporation's disclosure policy;

Financial Reporting, Auditors and Transactions

1. Review and approve, as required, the Corporation's financial statements and related financial information; and
2. Appoint (including terms and review of engagement), subject to approval of shareholders, and remove the Corporation's auditor;
3. Review and approve mergers and acquisition opportunities and financings

C. Composition

The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings shall comply with applicable requirements of the Canada Business Corporations Act, the securities laws and regulations applicable in the Province of Québec and the articles and by-laws of the Corporation, subject to any exemptions or relief that may be granted from such requirements from time to time.

In view of the Corporation’s objectives and strategic activities, it is important that the Board has strong experience with environmental and corporate social responsibility issues and an understanding of human resources related matters of large international companies.

With respect to diversity, the objective pursued by the Board is to have a variation of age, gender, expertise, social background, ethnicity and nationality.

D. Committees of the Board

Subject to applicable law, the Board shall establish, if needed, other Board committees or merge or dispose of any Board committee in addition to the Audit Committee and the HRCG Committee.

In conjunction with the HRCG Committee, the Board shall review the appropriate structure, size, composition, mandate and members for each Board committee, and approve any modifications to such items as considered advisable. The Board may review, from time to time, each charter and consider any suggested amendments for approval. In addition, the Board may institute procedures to ensure that the Board and the Board committees function independently of management.

To facilitate communication between the Board and each of the Board committees, each committee chairperson shall provide a summary and, to the extent necessary, a report, to the Board on material matters considered by the committee at the first Board meeting following the committee's meeting.

E. Meeting

The Board shall meet at least once in each quarter, with additional meetings held as deemed advisable. The Chairperson shall be primarily responsible for the agenda and for supervising the conduct of any Board meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

The Board shall conduct meetings of the Board in accordance with the Corporation's articles and by-laws.

The secretary of the Corporation (the "**Corporate Secretary**"), his or her designate or any other person the Board requests, shall act as secretary of Board meetings.

Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary, or any other person acting in such capacity, and subsequently presented to the Board for approval.

The independent members of the Board may hold regularly-scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member.

The Board shall have unrestricted access to management and employees of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations).

F. Other

The Board shall perform any other function as prescribed by law or as not delegated by the Board to one of the committees of the Board or to management personnel.

This Board Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's articles and by-laws, it is not intended to establish any legally binding obligations.

G. Limitations on Board's duties

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.

Members of the Board are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, and (ii) the accuracy and completeness of the information provided.

Appendix C

Summaries of our Long-Term Incentive Plans

A. Summary of the Stock Incentive Plan of Alimentation Couche-Tard Inc.:

Effective March 17, 2021 (the "**Adoption Date**"), the Corporation has adopted an Amended and Restated Stock Incentive Plan (the "**Stock Incentive Plan**") for certain management and key employees holding positions that can have a significant impact on the Corporation's long-term results. The Stock Incentive Plan was then ratified by the Corporations shareholder's at its annual meeting on September 1, 2021. The changes adopted to the Stock Incentive Plan were designed to ensure the plan's continued relevancy for incentivizing performance and favoring talent retention. All options issued and outstanding under the Stock Incentive Plan adopted by the Corporation on September 7, 1999, as amended from time to time, continue to be governed by the Stock Incentive Plan from its Adoption Date. The full text of our Stock Incentive Plan is available on SEDAR at www.sedar.com.

The Stock Incentive Plan shall be administered by the Board, or if the Board by resolution so decides, by the Human Resources and Corporate Governance Committee (the "**HRCG Committee**"), and the Board shall also be responsible for its interpretation, construction and application. Pursuant to the Stock Incentive Plan, only those officers, senior executives, employee directors and other full-time employees of the Corporation or any of its affiliates that occupy key positions as determined by the Board are eligible to receive Options ("**Eligible Participants**"). In determining Options to be granted under the Stock Incentive Plan, the Board or the HRCG Committee, as the case may be, shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success.

The aggregate number of Class A Multiple Voting Shares of the Corporation (the "**Shares**") reserved and available for issuance pursuant to Options under the Stock Incentive Plan is limited to 101,352,000 Shares, of which 40,924,814 were available as at March 17, 2021. Shares in respect of which an Option is granted under the Stock Incentive Plan but not exercised prior to the cancellation or termination of such Option, due to the expiration, cancellation, termination or lapse of such Option or otherwise, shall be available for Options to be granted thereafter pursuant to the provisions of the Stock Incentive Plan. All Shares issued pursuant to the exercise of the Options granted under the Stock Incentive Plan shall be so issued as fully paid and non-assessable Shares.

Pursuant to the Stock Incentive Plan, in no event can the number of Shares issued from treasury to satisfy the payment of vested Options exceed 2% of the issued and outstanding Shares at the time.

The Stock Incentive Plan further provides that (i) the aggregate number of Shares reserved for issuance at any time to any one Eligible Participant shall not exceed 3% of the issued and outstanding Shares at such time, (ii) the aggregate number of Shares issued to any one insider under the Stock Incentive Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed 3% of the issued and outstanding Shares as such time, (iii) the aggregate number of Shares issuable at any time to insiders and associates of such insiders at any time under the Stock Incentive Plan or any other proposed or established share compensation arrangement shall not exceed 5% of the issued and outstanding Shares, and (iv) the total number of Shares issued to insiders and associates of such insiders under the Stock Incentive Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed 5% of the issued and outstanding Shares.

For each grant of Options under the Stock Incentive Plan, the Board shall (i) designate the Eligible Participants who may receive Options, (ii) fix the number of Options to be granted to each Eligible Participant, (iii) determine the price per Share to be payable upon the exercise of each such Option (the **"Option Price"**), which shall not be less than the market value of such Shares at the time of the grant, and (iv) determine the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed ten years (the "**Option Term**"), the whole subject to the terms and conditions of the Stock Incentive Plan. For purposes of the Stock Incentive Plan, the "market value" of the Shares shall be: (i) if the grant is made outside a black-out period, the greater of (a) the volume weighted average trading price of the Shares on the TSX for the five (5) trading day-period ending on the last trading day before the day on which the Option is granted and (b) the closing market price of a Share on the TSX on the last trading day before the day on which the grant is approved; or (ii) if the grant is approved by the Board or the HRCG Committee on a day that is in a black-out period or within five (5) trading days after the end of a black-out period, then the grant will be deemed to have been made on the 6th trading day following the end of such black-out period a the market value shall be equal to the greater of (a) the volume weighted average trading price of the Shares on the TSX for the five (5) trading day-period ending on the last trading day before the day on which the Option is deemed to be granted and (b) the closing market price of a Share on the TSX on the last trading day before the day on which the Option is deemed to be granted.

Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. Should the Option Term for an Option end during a black-out period or before ten (10) trading days following the end of a black-out period, unless such extension would result in tax penalties or violate Section 409A of the *United States Internal Revenue Code of 1986*, as amended, such Option Term shall be automatically extended without any further act or formality to that date which is the 10th trading day after the end of the black-out period, such 10th trading day to be considered the expiration date for such Option for all purposes under the Stock Incentive Plan.

Prior to its expiration or earlier termination in accordance with the Stock Incentive Plan, Options are exercisable in whole or in part and at such time or times and/or pursuant to performance criteria or other vesting conditions as the Board may determine in its sole discretion at the time of granting the Option.

With the consent of the Board, a Participant may, rather than exercise the Option which the Participant is entitled to exercise under this Stock Incentive Plan, elect to surrender all or a portion of such Option to the Corporation and receive in consideration the number of Shares, disregarding fractions, which, when multiplied by the market value of the Shares to which the surrendered Option relate, have a value equal to the product of the number of Shares to which the disposed Option relate multiplied by the difference between the market value of such Shares and the Option Price of such Option, less any amount withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation. The market value of the Shares shall be the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the day on which the Option is exercised or surrendered. Only the number of Shares so received shall be deducted from the reserve in such a case.

Options are personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant.

If a Participant's employment is terminated for cause, Options terminate on the effective date of the termination or the date specified in the notice of termination.

In the event of the death of a Participant, his/her vested Options at the time of death must be exercised by his/her heirs within 180 days of the Participant's death or prior to the expiration of the original term of such Options, whichever occurs earlier.

In the event of the injury or disability of a Participant any vested Options on the date of the Participant's termination of employment may be exercised by the Participant; however such Options shall only be exercisable within 2 years after the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) or prior to the expiration of the original term of such Options, whichever occurs earlier.

Upon the retirement of a Participant, any vested Option may be exercised by the Participant within 4 years after the retirement date or prior to the expiration of the original term of such Options, which ever occurs earlier. Unvested Option (or part thereof) shall continue to vest during 2 years after the date of retirement.

If a Participant's employment is terminated other than for cause, by death, disability or retirement, any Options may be exercised if they have vested at the time of termination or cessation of employment. Such Options are exercisable for a period of 90 days after the termination date or prior to the expiration of the original term of such Options, whichever occurs earlier.

In the event a Participant takes a voluntary leave of absence, any Options may be exercised by the Participant as the rights to exercise such Options accrue, and such Options shall remain fully exercisable until expiration of the original term of such Options.

The Board may make such changes as it considers appropriate, in its discretion, including changing the vesting conditions and/or the date on which any Option expires in the event of a change of control or other transaction (such as a reorganization, an amalgamation, an arrangement or a take-over bid for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation).

Under the Stock Incentive Plan, shareholder approval is required in order to make any of the following changes:

- changing the amendment provisions of the Stock Incentive Plan;
- increasing the maximum number of Shares that can be issued under the Stock Incentive Plan;
- making a change to eliminate or exceed the insider participation limits set out under the Stock Incentive Plan;
- reducing the exercise price or cancelling an Option and substituting such Option by a new Option with a reduced price;
- extending the term of an Option beyond its original expiry date, except in case of an extension due to a blackout period;
- any amendment which would permit any Option granted under the Stock Incentive Plan to be transferable or assignable other than as contemplated by the Stock Incentive Plan;
- any amendment which would allow non-employee directors to be eligible for awards under the Stock Incentive Plan; 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, provided that such changes comply with regulatory requirements, which may include but are not limited to:

- making changes of a "housekeeping" or clarification nature;
- changing the vesting provisions of an Option; or

- changing the category of people who may participate in the plan, unless the change increases the participation of insiders.

The Board may generally amend the Stock Incentive plan or any Option without the consent of the participants to whom Options were granted provided that such amendment shall not adversely alter or impair such Options.

The Stock Incentive Plan also provides that the term of an Option may not be extended beyond 10 years. This is separate from extending the term by 10 days if the Option expiry date falls within a trading black-out period, or during the 10 days immediately after the black-out period has been lifted.

Grants are personal and cannot be assigned or transferred, except by will or by the applicable laws of succession. ACT does not provide for any financial assistance under the Stock Incentive Plan.

The following provisions apply to Option grants upon the termination of employment of participants to whom they were granted:

- *Termination for cause*: All unexercised Options will terminate on the participant's termination date.
- *Death*: Vested Options will remain exercisable by the liquidator, executor or administrator within 180 days after the participant's death, subject to Options expiry date.
- *Injury or disability*: Vested Options will remain exercisable for up to two (2) years after a disability of injury related terminations (subject to Options expiry date).
- *Retirement*: A clear definition of retirement aligned with the Share Unit Plan is provided along with a section providing retiring optionees with up to four (4) years from the date of their retirement to exercise their Options (subject to Options expiry date). Unvested Options continue to vest during two (2) years after retirement (subject to Options expiry date).

B. Summary of Share Unit Plan of Alimentation Couche-Tard Inc.:

Following a review of the Phantom Stock Unit Plan so as to ensure its continued relevancy for incentivizing performance and favouring talent retention, and upon recommendation of the HRCG Committee, the Board adopted an amended and restated Share Unit Plan on June 29, 2020. 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**", and RSUs and PSUs are together referred to as "**Share Units**"). In addition, the Share Unit Plan was amended to 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 Shares, as well as to adopt other changes aligned with market practices. In May 2021, the Share Unit Plan was further amended in order to add clarification as to the payment of Share Units in a situation where an eligible participant ceases to be an employee of the Corporation after the date of vesting of Share Units, but prior to their payment.

All employees of the Corporation are eligible to receive awards under the Share Unit Plan, but eligibility to participate does not confer upon any person a right to receive an award pursuant to the Share Unit Plan. In determining Share Units to be awarded under the Share Unit Plan, the Board or the HRCG Committee, as the case may be, shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success. The Share Unit Plan was designed to provide eligible participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of shareholders, to reward eligible participants for their performance of services while working for the Corporation and to provide a means through which the Corporation may attract, motivate and retain key personnel.

The Share Unit Plan is administered by the HRCG Committee.

For each award of Share Units under the Share Unit Plan, the HRCG Committee shall (i) designate the eligible participants who may receive Share Units (the "**Participant**"), (ii) determine the number of Share Units (including fractional Share Units) to be credited to each Participant, having regard to the market value of the Shares at the time of the grant, the whole subject to the terms and conditions of the Share Unit Plan. For the purpose of such determination, the "market value" of the Shares shall be (i) if the award is made outside a black-our period, including if the award is declared outside a black-out period as part of a periodic grant program but with an effective award date that falls within a black-out period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the award date or, if not available, the last available closing market price of the Shares at the time of the award or (ii) if the award is made during a black-out period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period following the last day of such black-out period, in such case the award date being deemed to be the 6th trading following the last day of such black-out period.

With respect to each award of PSUs, the HRCG Committee shall also determine the performance measures and objectives that shall determine the proportion, not exceeding 200% of such awarded PSUs becoming vested PSUs, as well as the performance period, the whole subject to the terms and conditions of the Share Unit Plan. The Committee may also, in its absolute discretion, at any time after the date of an award of PSUs and prior to the payment of the award, make adjustments to the performance measures and objectives where a relevant indicator of performance no longer exists, has materially changed of is no longer relevant. The performance period, unless otherwise specified by the Committee at the time of granting of the award, shall be the three (3) years period commencing at the beginning of the fiscal year in which the award is granted (the "**Performance Period**"), and shall also be the restricted period for purposes of time-vesting of RSUs.

As of July 1, 2020, all outstanding Share Units benefit from dividend accruals in the form of additional Share Units upon payment of normal cash dividends on Shares (the "**Dividend Equivalents**").

With respect to each award of PSUs, following the completion of a Performance Period applicable to an award, the HRCG Committee shall assess the performance in light of the measures identified and the objectives set for such Performance Period. The HRCG Committee shall then determine the percentage, not to exceed 200%, of performance achieved during the Performance Period (the "**Vesting Percentage**") applicable to the award. In making its determination, the HRCG Committee may set the Vesting Percentage at a higher percentage (not to exceed 200%) than would have resulted based solely on the performance measures and objectives.

The number of PSUs that will vest for a Participant will correspond to the number of PSUs granted to such Participant on the grant date (including Dividend Equivalents) multiplied by the Vesting Percentage (the "**Vested PSUs**").

With respect to each award of RSUs, RSUs (including Dividend Equivalents) credited to the account of a Participant who is still in the active employment of the Corporation as of the end of the Performance Period shall become vested at that time (the "**Vested RSUs**").

Participants are entitled to receive payment in cash for each Vested PSUs and each Vested RSUs in an amount equal to the number of Vested PSUs multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading day period immediately preceding the date or dates determined by the HRCG Committee as the date(s) on which all or part of an award shall be valued (the "**Valuation Date**") and thereafter be paid, less any applicable withholding taxes.

Upon a Participant's retirement, if a Participant's employment is terminated other than for cause, or if a Participant becomes disabled (as defined in the Share Unit Plan), a pro-rated payment amount based on the amount of time such Participant was actively employed during the Performance Period will become payable to the Participant: (i) in the case of PSUs, at the end of the Performance Period if performance conditions are met, and (ii) in the case of RSUs, within 30 days from the separation date, provided that the Valuation Date shall be deemed to be the separation date or the date the Participant became Disabled, as applicable, and provided that the Participant shall cease to accumulate Dividend Equivalents as of the separation date.

Upon the death of a Participant, subject to any express resolution of the HRCG Committee, a pro-rated payment amount based on the amount of time such Participant was actively employed during the Performance Period will become payable to the Participant: (i) in the case of PSUs, at the end of the Performance Period if performance conditions are met, and (ii) in the case of RSUs, within 90 days from the date of death, provided that the Valuation Date shall be deemed to be the date of death, and provided that the Participant shall cease to accumulate Dividend Equivalents as of the date of death.

Upon the termination of a Participant's employment for cause or for any other reason than those specified above, any unvested Share Units credited to such Participant's account shall be forfeited and cancelled along with any Dividend Equivalent in relation to such Share Units.

The Share Unit Plan also provides that in the event of a termination due to a Change of Control (as defined in the Share Unit Plan), all outstanding Share Units shall vest immediately at a Vesting Percentage of 100%, or such higher percentage as may be determined by the HRCG Committee.

Each Share Unit awarded under the Share Unit Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant.

C. Summary of Deferred Share Unit Plan

Effective June 29, 2020, the Board approved, following a recommendation of the HRCG Committee, an amended and restated Deferred Share Unit Plan (the **"DSUP"**) in order to ensure its continued relevancy for incentivizing performance and favouring talent retention. The Board then approved further amendments to the DSUP on March 17, 2021 in order to comply with certain US taxation rules. The DSUP, as amended, is designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between participants and shareholders and to assist participants in fulfilling their respective Share Ownership Requirements.

The DSUP is administered by the HRCG Committee.

For the purpose of the DSUP, **"Eligible Directors"** are those directors who are not employees of the Corporation and are designated as such by the Board and "**Eligible Employees**" are those employees of the Corporation and are designated as such by the Board. When such Eligible Directors or Eligible Employees are granted Deferred Share Units ("**DSUs**"), they are also referred to as **"Participants"**. DSUs issued under the DSUP can only be settled in cash.

For each fiscal year, in addition to any additional portion elected to be received in the form of DSUs, each Eligible Director shall receive in the form of DSUs (the exact number of which, rounded down to the next whole DSU, being calculated using the fair market value at the time of the grant) 50% of the amount of the annual retainer payable to such Eligible Director in respect of his or her duties as a director of the Corporation for such fiscal (the "**Director Annual DSU Remuneration**").

Participation in the DSUP by Eligible Employees remains entirely at the Eligible Employee's discretion, since no given portion of an Eligible Employee's annual remuneration has been determined by the Board to be mandatorily payable in DSUs. For the purpose of the DSUP, Eligible Employees may elect to receive in the form of DSUs (i) a portion of the short-term incentive compensation instead of in cash, and/or (ii) all of the RSU portion of the long-term incentive compensation payable to such Eligible Employee in respect of his or her duties and performance as an employee of the Corporation with respect to a fiscal year (the "**Employee Annual DSU Remuneration**"). With respect to the short-term incentive compensation, en Eligible Employee may be permitted to, as determined by the Board, to defer up to 50% of his or her short-term incentive compensation into DSUs (**"Match Eligible Remuneration"**) and receive Matching DSUs in respect of such deferral. On the same date as DSUs are granted to a Participant in respect of a deferral of Match Eligible Remuneration, additional DSUs may be granted to the Participant as a matching grant of DSUs (**"Matching DSUs"**). The number of Matching DSUs granted shall be equal to twenty-five percent (25%) of the first fifty percent (50%) of DSUs granted in respect of the Participant's deferral of Match Eligible Remuneration, or such other matching percentage designated by the Board from time to time. The first DSUs had been issued to Eligible Employees prior to 2020.

The number of DSUs (including Matching DSUs, as applicable) to be credited to an Eligible Director or Eligible Employee's notional account shall be determined by dividing (in) in the case of Eligible Directors, the dollar value of the Director Annual DSU Remuneration and (ii) in the case of Eligible Employees the approved dollar amount of the Employee Annual DSU Remuneration, by the fair market value at the time of the grant. The "market value" used for purposes of calculating the amount of DSUs so to be granted shall be the volume weighted average trading price of a Share on the TSX for the five (5) trading days immediately preceding the date of calculation or such other manner as is required or allowed by the rules and policies of the TSX, or, if not available, the last available closing market price of the Shares preceding the time of the grant.

A Participant shall be entitled to receive Dividend Equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on the Shares during the period between the date the DSUs have been awarded and the Termination Date.

Unless otherwise determined, DSUs, including any Dividend Equivalents, vest immediately upon being granted. Matching DSUs, including any Dividend Equivalents, will vest in accordance with the vesting schedule set forth in the Participant's grant notice which shall be, unless otherwise determined by the Board, at a rate of 1/3 per year on the anniversary date of the grant, over a period of three years.

No Participant will have any right to receive any payment under the DSUP until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or an Eligible Employee (and is not at that time a Director) for any reason (other than for cause), including by death, disability, retirement or resignation (a **"Termination Date"**).

Once a Termination Date occurs for a given Participant, such Participant (or its legal representative in the case of death) will be entitled to file up to two redemption notices requesting settlement of all or part of the vested DSUs credited to its account by way of a cash payment calculated using the market value on the date of such filing. The "market value" means the volume weighted average trading price of a Share on the TSX for the five (5) trading days immediately preceding the date of calculation. Should no redemption notice be filed, then the Participant will be deemed to have filed a redemption notice for all its DSUs on December 1 of the first calendar year commencing after the date of the Participant's Termination Date (other than as a result of the Participant's death while serving as an Eligible Director or an Eligible Employee, in which case the determination of the market will be the date of the Participant's death).

The DSUP also provides that in the event of a Change of Control (as defined in the DSUP), the Board may make such provision for the protection of the rights of the Participants as the Board, in its discretion considers appropriate in the circumstances, including without limitation, providing for substitute or replacement deferred share units of the continuing entity (unless substitution or replacement of the outstanding DSUs is deemed impossible or impractical by the Board, in its sole discretion). Notwithstanding the foregoing, no Participant will be entitled to receive payment for, or in respect of, any DSUs on or before his or her Termination Date.

Finally, in the event of termination of employment for cause (or resignation contemporary to the discovery by the Corporation of any basis or grounds for termination for cause), all DSUs granted, vested or credited in favor of a Participant will be forfeited and cancelled effective immediately upon such termination and such Participant will not be entitled to any payment, benefit or other right under the DSUP.

Appendix D

Shareholder Proposal No. 1 - French as the Official Language (translated from French)

"It is proposed that French be the language of the Company, in particular the language of work in Québec, including the language used at annual meetings. The official status of the French language must be formally stated in writing in the Company's letters."

Argumentation submitted by MÉDAC in support of its proposal

The Company's head office is in Québec, a French-speaking nation.

The Nation of Québec has existed for over 400 years, and the official language of Québec is French.

The Nation of Québec is the only French-speaking nation in America.

The language of a people is its most essential and fundamental characteristic – an existential attribute.

The diversity of the world cannot in any way be reduced to matters strictly related to the biological nature of individuals or the arbitration of individual privileges. The diversity of the world is first and foremost a collective matter based essentially on the culture of peoples.

Through its territorial nation and public institutions, starting with its National Assembly, Constitution and Charters, the people of Québec ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of its language. The spirit of the Legislation is clear,[1] and that may also be said of the reforms to federal[2] and Québec Legislation.[3]

The respect and promotion of this global diversity attribute is notably a matter of social responsibility for all companies.

This is in the interest of all stakeholders, starting with the community as a whole, regardless of background.

Sustainable development and long-term performance cannot be conceived otherwise.

It is the duty of society to show scrupulous respect for these sacred principles.

Also, it is altogether possible to do business anywhere in the world with a head office that operates in the language of the nation where it is located.[4]

For example, the annual general meetings of shareholders of Samsung[5] (Suwon), Heineken[6] (Amsterdam), Nissan[7] (Yokohama), Foxconn[8] (Taiwan) and Volkswagen[9] (Wolfsburg) are respectively held in Korean, Dutch, Japanese, Mandarin and German, whereas the meetings of L'Oréal[10] (Clichy), Danone[11] (Paris), Christian Dior[12] (Paris) and LVMH[13] (Paris) are all held in French. The content is translated into other languages. The principle is simple and clear.

The French language is not an option. It is the collective instrument for communication. Besides, as far as foreign languages are concerned, we can rely on translation, simultaneous or not.

French is the language of all of us.

This is a collective issue of fairness, justice and dignity – a national issue

Response from the Corporation

While Couche-Tard's headquarters are in Québec, Canada, the Company is a global leader in convenience and fuel retail, operating in 26 countries and territories, with more than 14,000 stores, approximately 122,000 employees, and many international business partners, stakeholders and customers who speak more than 20 languages in their respective locations. As a reflection of Couche-Tard's global presence, the Company believes in providing an inclusive and diverse work environment that reflects its global multilingual network.

Since its inception in Québec in 1980, Couche-Tard prides itself on preserving a strong French culture, and continually seeks to ensure that all of its stakeholders in Québec receive services, communicate, and work in French without restriction.

Couche-Tard is governed by the Quebec Business Corporations Act and is registered in the *Québec Enterprise Register* and it's *Certificat d'Attestation* is written in French. This means that its official status is already formally registered in French. Additionally, the Company upholds and complies with all requirements of the *Charter of the French Language*, including the maintenance of our francization certification. Furthermore, our francization committee is responsible for developing projects and internal policies needed to encourage use of the French language throughout the Province of Québec. To promote meaningful dialogue with all of our stakeholders, Couche-Tard conducts all annual shareholder meetings mostly in French and English with simultaneous translation, and any stakeholders who attend our annual meetings may intervene and ask questions in French with responses to such questions provided in French.

For these reasons, Management is of the view that shareholders are adequately able to communicate with and receive information from the Company in the French language, including during or after the shareholder meetings, and Management does not believe that amending its constating documents to include French as the official language of the Company is needed.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST this proposal.

[1] La Charte de la langue française : une entrave [...] http://hdl.handle.net/11143/10216
[2] Bill C-32 https://parl.ca/DocumentViewer/en/43-2/bill/C-32/first-reading English and French: Towards a Substantive Equality [...] https://www.canada.ca/en/canadian-heritage/corporate/ publications/general-publications/equality-official-languages.html
[3] Bill 96 http://assnat.qc.ca/en/travaux-parlementaires/projets-loi/projet-loi-96-42-1.html
[4] Comment se conclut un « deal » en français? [...] http://collections.banq.qc.ca/ark:/52327/1832243
[5] AAA 2021 Samsung https://www.youtube.com/watch?v=v8l9iOOv58A
[6] AAA 2021 Heineken https://www.theheinekencompany.com/sites/theheinekencompany/files/Downloads/PDF/AGM2021/20210609%20Heineken N.V. Notulen AvA.pdf
[7] AAA 2021 Nissan https://www.youtube.com/watch?v=OS9Sm3Rgt9k
[8] AAA 2021 Foxconn https://www.youtube.com/watch?v=pPNJ37Rt3Q0
[9] AAA 2021 Volkswagen https://www.volkswagenag.com/de/InvestorRelations/annual-general-meeting.html
[10] AAA 2021 THE ORÉAL https://www.loreal-finance.com/fr/assemblee-generale-2021
[11] AAA 2021 DANONE https://www.danone.com/fr/investor-relations/shareholders/shareholders-meeting.html
[12] AAA 2021 Christian DIOR https://voda.akamaized.net/dior/1520614_605ded3e38389/
[13] AAA 2021 LVMH https://www.lvmh.fr/actionnaires/agenda/assemblee-generale-2021/

Shareholder Proposal No. 2 - Increase formal employee representation in highly strategic decision-making (translated from French)

"It is proposed that the Board of Directors assess means to increase employee participation in the Board's decision-making. It is suggested that the finding of this reflection be reported at the next annual meeting in 2023."

Argumentation submitted by MÉDAC in support of its proposal

It is proposed that the Board of Directors assess means to increase employee participation in the Board's decision- making. It is suggested that the findings of this reflection be reported at the next annual meeting in 2023.

The health and economic crisis has reminded us of the importance of employee health and well-being within an organization, the benefits of which are well known: higher level of job satisfaction, deeper sense of belonging, higher commitment rate, increased productivity, reduced absenteeism, lower insurance costs and reduced risks of work-related accidents or illnesses. In the coming years, boards of directors will be faced with a number of issues related to talent development and management.

In recent years, boards of directors have made a point of increasing the quality of their decision-making by drawing on a wide range of experience and skills and by involving as many people as possible of all genders, ages, origins and religions. Although our boards of directors are comprised of a majority of independent directors, they lack an employee vision that could bring an alternative perspective on the organization's operational and strategic issues, better oversight of senior management decisions and a better balance between decisions made with a short-term perspective and those made with a long-term perspective, since employees tend to focus on the long term[1]. The most recent edition (2018) of the UK Corporate Governance Code[2] called for consideration of various initiatives to increase employee participation in the highly strategic decisions of organizations, including the following: the creation of a statutory workforce advisory panel, the appointment of a director to liaise with workers, or the appointment as a director of at least one employee other than the CEO.

We are fully convinced that direct and formal employee contribution into strategic decision-making would be of great value, particularly with regard to decisions that have important talent development and management components. We are therefore tabling this proposal and are confident that, at the next annual meeting in 2023, the Company will propose measures to ensure that its employees are engaged and provide their insights.

Response from the Corporation

Couche-Tard is committed to ensuring its Board of directors represents a diverse set of skills and experience. Under Québec's legal framework, directors of a corporation are duty-bound toward the corporation to act with prudence and diligence, honesty and loyalty and in the interest of the corporation. Directors may consider the interests of various stakeholders, including employees, but must always base their decisions on the best interest of the Company.

The Company wishes to foster a culture of balance between independence and non-independence at the board level. Moreover, an employee would not be able to serve on the Human Resources & Corporate Governance Committee, nor the Audit Committee. To ensure objective decision-making, the charters for each of these committees require that each member be independent, as such term is defined according to applicable securities laws and regulations. Employee directors' contribution would thus be limited in that respect. Notwithstanding, senior management level employees do have regular access at the Board level, including participating in annual continuing education programs offered to the Board, as disclosed in our management information circular.

The Company also offers annual employee engagement surveys that are reviewed in detail by the Human Resources & Corporate Governance Committee, who also regularly review and oversee our employee health and safety reports and the Company's diversity policy. This important and consistent attention to employee well-being earned Couche-Tard a place on the Forbes' list World's Best Employers for 2021, ranking the Company as the top and only Canadian retailer among those recognized, and why Couche-Tard also received the 2022 Gallup Exceptional Workplace Award (GEWA), which recognizes the world's most engaged workplace cultures, with Couche-Tard as the only convenience retailer among the 2022 honorees. These recognitions are a testament to the Company's **122,000** team members' deep commitment to the organization. The Company is also committed to fostering its culture of growing together, providing competitive training and development opportunities, notably by investing in best-in-class gamified training and a national scholarship fund in Canada available to team members and their children.

Company strategy is also discussed within and across its functional teams allowing employees direct access to senior management. The Company holds, minimally on monthly basis, employee town hall meetings, where senior management engages with our non-stores workforce and answers any questions they may have. Protecting and strengthening the culture at Couche-Tard is one of our highest priorities, our culture is defined by all the team members who work at the Company and how we interact with each other and our customers every day.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST the proposal.

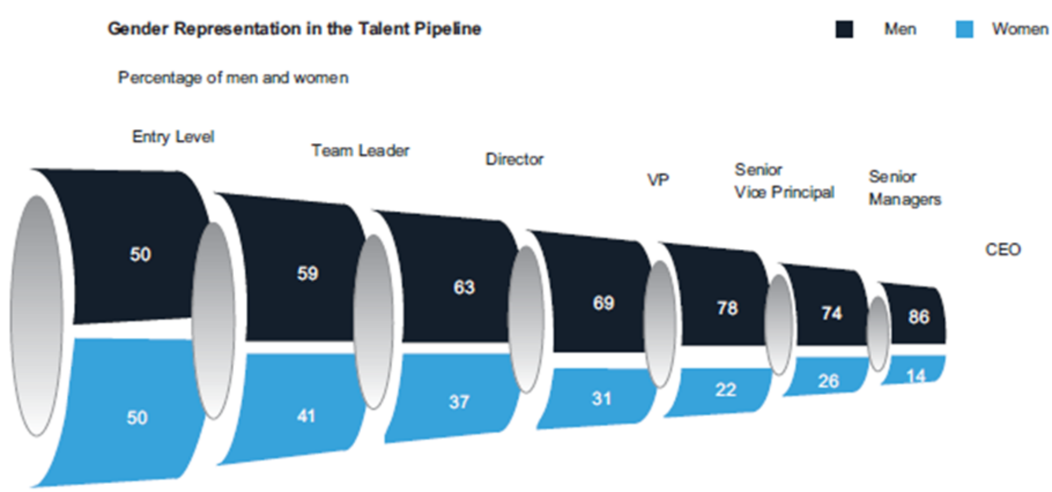
[1] Andreas KOKKINIS and Konstantinos SERGAKIS, "A flexible model for efficient employee participation in UK companies." (2020) 20-2 J. Corp. Law Stud. 453-493, DOI: 10.1080/14735970.2020.1735161.
[2] Financial Reporting Council – 2018 – The UK Corporate Governance Code https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance- Code-FINAL.PDF

Shareholder Proposal No. 3 - Women in management: promotion, advancement and rising in ranks (translated from French)

"It is proposed that the Company publish, on an annual basis, in the form it sees fit, a report on the representation of women in management positions, from entry-level positions to senior-level positions, immediately below the position of president."

Argumentation submitted by MÉDAC in support of its proposal

The pandemic has completely transformed our economy and our various work environments. The crisis has hit women particularly hard. Millions of them had to quit their jobs or go part-time, or were simply laid off, due to the nature of their work or the economic sector in which they worked. As a result, companies find themselves with far fewer women in management positions or on the path to becoming future leaders. This will only exacerbate a situation that already existed. According to a study by McKenzie,[3] although 50% of entry-level positions in the Canadian organizations surveyed by this firm are held by women, this percentage falls to 31% in vice-president positions and to 14% in CEO positions, as illustrated in the chart below.



Notably, there are measures “to help women lessen the career and financial impacts of unpaid parental leave and part-time work”[4], as women are still more likely than men to experience this kind of professional situation, which constitutes a barrier to their advancement. Companies cannot risk losing more women in management positions. The report proposed here will provide an overview of the situation at these different levels, encourage senior management to set gender diversity targets for each level and inform all stakeholders of the strategies that will be implemented to ensure a strong business recovery, especially after the health crisis comes to an end.

Response from the Corporation

At Couche-Tard, we are committed to fostering and maintaining a diverse and inclusive workplace by developing more women at different levels from entry level positions to senior management, 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.

In our management information circular, we disclose women in executive and vice-president roles and women who have the potential to be promoted to an executive or vice-president level position. At the end of fiscal 2022, 29% of our executives were women, with another 30% whom we believe have the potential to become executives. 20.8% of our vice-president level employees were women, with another 45% whom we believe have the potential to become vice-presidents. Furthermore, 19% of our heads of, 30% of our directors, 42% of our office managers, 46% of our market managers, and 70% of our store managers were women. The number of women in executive and vice-president 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. Nevertheless, we continue to 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.

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. In alignment with this commitment, the Corporation aspires to maintain a Board composition in which women represent at least 30% of its members – and we are proud to say that we are already meeting such target.

Couche-Tard supports the spirit and intent of human rights and anti-discrimination laws, and promote a culture of acceptance and respect, regardless of race, color, gender, sexual orientation, marital status, religion, political affiliation, nationality, ethnic background, social origin, age or disability or any other legally protected characteristic, as set out in Couche-Tard’s Ethics Code of Conduct.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST the proposal.

[3] The Present and Future of Women at Work in Canada https://www.mckinsey.com/~/media/mckinsey/featured%20insights/gender%20equality/the%20present%20and%20future%20of%20women%20at%20work%20in%20canada/the-present-and-future-of-women-at-work-in-canada-vf.ashx
[4] Ibid, see the Shared Care program of the Australian company Aurizon, among other examples.

Shareholder Proposal No. 4 - Business protection (translated from French)

"It is proposed that Couche-Tard put in place the necessary means to prevent a takeover of the company, either hostile or not."

Argumentation submitted by MÉDAC in support of its proposal

The possible means of preventing the takeover of a company are numerous and the question of the protection of head offices was the subject of a State report to which it is appropriate to refer[5].
The company's Multiple Voting Share (MVS) plan was abolished in the past year. The company no longer has the protections and guarantees provided by this plan.

Couche-Tard, given its many qualities—starting with its size and the important place it occupies not only in the country, but also throughout the world—is a target of choice for a potential buyer.

In the absence of having been able to protect the control of the founders, it is important today to protect the head office, if only to ensure the sustainability of its contribution to the national community which saw its birth and in ensure outreach abroad. It is a corporate social responsibility.

Response from the Corporation

In 2016, the Canadian Securities Administrators (CSA) published amendments to the Canadian take-over bid regime. Aimed at providing boards with increased time to respond to take over-bids and seek out value-maximizing alternatives which facilitating shareholders' ability to make voluntary, informed and coordinated tender decisions without coercion. The features of this regime are (i) a generally required 105-day minimum deposit period for take-over bids, (ii) a minimum tender condition of 50% of the outstanding securities owned by persons other than the bidder and joint actors, and (iii) a mandatory 10-day extension of the bid period after the minimum tender condition of 50% is satisfied.

As a result, shareholders rights plans adopted by target boards to extend the 105-day minimum bid period are now largely redundant; the longer bid period under the take-over bid regime solves for the problem that shareholder rights plan had previously addressed. This longer period and stricter conditions give time to a board to respond to a hostile bid by either (i) seeking alternative transactions to the bid such as a competing offer from a friendly bidder or conducting a private placement which could either make the company more expensive to the bidder or place shares in the hands of friendly shareholders,(ii) attempting to persuade shareholders to reject the bid, or (iii) deterring the bidder from continuing with their bid either by selling off assets or commencing litigation.

Although the regulators will continue to examine a target's defensive tactics in light of Canada's national policy on defensive tactics, they are unlikely to deviate from the take-over bid rules or allow market participants to do so, especially in circumstances where a shareholder choice in respect of a bid or competing bid may be compromised.

In light of the foregoing, the Board and management recommend that shareholders vote AGAINST the proposal.

[5] *Le maintien et le développement des sièges sociaux au Québec*, rapport du Groupe de travail sur la protection des entreprises québécoises https://www.groupes.finances.gouv.qc.ca/GTPEQ/Documents/Rapport_FR_GTPEQ.pdf