ALIMENTATION
COUCHE-TARD INC.

Notice of 2021 Annual Meeting of Shareholders

and Management Information Circular

Virtual meeting via live webcast
Wednesday, September 1, 2021,
at 10:30 a.m. (EDT)

Dear shareholders

Looking back at this year, one word comes to mind and that word is "gratitude." Our gratitude goes out to all our team members for their continued commitment to each other and the business during this difficult year. It is only because of their hard work, engagement and courage that our company culture and balance sheet are stronger than ever before, and that we are ready for the future – a future beyond the pandemic, where business is back, and we can continue to make our customers' lives a little bit easier every day!

You are invited

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 meeting of shareholders that will be held on September 1, 2021, at 10:30 a.m. (Eastern time). Once again, this year, to proactively deal with the continuous risks to the health and safety of our communities, employees, shareholders and other stakeholders, we will hold our annual meeting in a virtual format only. The meeting will be conducted via a live webcast online at https://web.lumiagm.com/495526108. Shareholders will be able to hear the meeting live, submit questions in writing and vote their shares on all items of business while the meeting is being held.

We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not have otherwise been able to travel to a physical meeting to attend online while minimizing the health risk that is associated with large physical gatherings. 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 2021 performance

While the past year was certainly one of the most challenging ones we have faced as a company, with much uncertainty and very little visibility ahead, we were all well-served by our customary financial discipline and strong balance sheet. Once again, we managed 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. Importantly, thanks in large part to our solid financial health, we took all the necessary steps to protect our team members and customers, and to ensure that our network remains up and running to serve essential needs. This was no easy task, as we had to adjust to the different economic realities within each of our markets. That said, our performance, both operationally and financially, was notable and, as a result, we are well positioned for growth in the future. As traffic returns to our locations, we stand ready to reinvest in our many organic initiatives, to seek out additional acquisition opportunities, and to continue to nurture the culture of discipline and entrepreneurship that has been our trademark and done so well for us over time.

Global company

Alimentation Couche-Tard Inc.'s store network is comprised of more than 14,200 stores around the world. We would like to thank the 124,000 people working in our global network for their dedication and entrepreneurial spirit and express our gratitude to our shareholders for their unwavering support and continued interest.

Your vote is important

We look forward to engaging with you at our meeting. Please take some time to read this management proxy circular before you vote your shares. Detailed instructions about how to participate at our virtual meeting and a description of the items of business to be considered at the meeting can be found in the notice of annual meeting of shareholders and the accompanying management proxy circular. Registered shareholders will be able to sign into the meeting using the control number provided with meeting materials. Beneficial shareholders can appoint themselves or a proxyholder to participate in the online meeting. Please carefully read the steps required to first appoint yourself or a proxyholder and then contact our transfer agent in order to receive your online meeting credentials as more fully explained in the circular. Should you be unable to attend the meeting, we encourage you to complete, sign, and return the enclosed proxy by the date indicated on your form.

Sincerely,

(s) Alain Bouchard

Alain Bouchard
Founder and Executive Chairman

(s) Brian Hannasch

Brian Hannasch
President and Chief Executive Officer

Notice of our 2021 annual meeting of shareholders and availability of materials

Date, time and place

When Wednesday, September 1, 2021, at 10:30 a.m. (EDT)

Where Virtual meeting via live webcast at https://web.lumiagm.com/495526108

Business to be transacted at the meeting

1 **To receive** our audited consolidated financial statements for the fiscal year ended April 25, 2021, together with the auditor's report.

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

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

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

5 **To adopt** a resolution approving and ratifying the Corporation's amended and restated Stock Incentive Plan.

Attendance and voting at the meeting

Please read our 2021 management information circular and exercise your right to vote. The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is July 6, 2021. Only Shareholders whose names have been entered in the register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.

We have enclosed a proxy form or voting information form with this notice. If you cannot attend the meeting, please sign and return the form following the instructions on page 7 of the management information circular.

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 in our management information circular.

Registered shareholders and duly appointed proxyholders will be able to attend, participate, vote and ask questions in writing at the meeting online at https://web.lumiagm.com/495526108. Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the meeting only as guests. Guests will be able to listen to the meeting but will not be able to vote or ask questions. Inside this

HOW TO GET A COPY OF THE 2021 MANAGEMENT INFORMATION CIRCULAR

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

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

You can download the management information circular and other meeting materials at https://corpo.couche-tard.com/en/investors/shareholders-ressources/annual-general-meeting-documents/. If you would prefer to receive a paper copy of the management information circular, please call us at the number in the box to the left, or send us an email, and we will mail it to you at no cost. Note that we will not mail the proxy form or voting instruction form, so please keep the one you received with this notice.

We need to receive your request by August 20, 2021 if you want to receive the management information circular before the meeting. After the meeting, please call **1 (888) 433-6443** to ask for a printed copy.

document, you will find important information and detailed instructions about how to participate in the meeting.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Corporation on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the management information circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, AST Trust Company (Canada), after submitting their form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that will act as their online sign-in credentials and is required for them to vote at the meeting and, consequently, will only be able to attend the meeting online as a guest.

Questions

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

By order of the Board of Directors,

(s) Valery Zamuner

Valery Zamuner
Senior Vice-President, General Counsel and Corporate Secretary
Laval, Québec
July 9, 2021

How to ask for a copy of the management information circular

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

Send an email
fulfilment@astfinancial.com

Management Information Circular

Welcome to our 2021 Management Information Circular. We are sending you this document because you owned shares of Alimentation Couche-Tard Inc. on July 6, 2021 (the *record date*). Please read it carefully and exercise your right to vote.

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

(s) Valéry Zamuner

Valéry Zamuner
Senior Vice-President, General Counsel and Corporate Secretary
July 9, 2021

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General Information

We are sending you this document because you owned shares of Alimentation Couche-Tard Inc. on July 6, 2021. We encourage you to vote at our annual meeting of shareholders by soliciting your proxy. We solicit proxies by mail, but brokers and others who hold shares as nominees may send proxy material to beneficial owners of our shares. We pay the cost of proxy solicitation.

Where to get more information

You can find financial information about us in our 2021 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 2021 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 9, 2021, and all dollar amounts expressed herein are in Canadian dollars unless noted otherwise.

Our Shares, Quorum and Principal Shareholders

Our Shares

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

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

CLASS A SHARES

Shares outstanding as at July 9, 2021: 253,803,100

Voting rights: 10 votes per share

Total voting rights attached to outstanding Class A Shares: 75.64%

CLASS B SHARES

Shares outstanding as at July 9, 2021: 817,338,471

Voting rights: one vote per share

Total voting rights attached to outstanding Class B Shares: 24.36%

Conversion rights and conversion event

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

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

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

In December 2021, all four of our co-founders will have reached the age of 65, thereby triggering the automatic conversion right of the Class B Shares into Class A Shares (the "**Conversion Event**"). Upon the occurrence of the Conversion Event, AST Trust Company (Canada), our transfer agent, will send to all holders of Class B shares on record as at the date of the Conversion Event a notice informing such Class B shareholders of the Conversion Event, and requesting them to return their certificates representing Class B shares in exchange for new certificates representing an equivalent number of Class A shares, the whole at no cost for the shareholders. Notwithstanding the above, the failure of a holder to return his/her certificate representing Class B shares shall not in any way limit his/her right to be deemed a holder of Class A shares as at the date of the Conversion Event.

Voting Agreement

Messrs. Bouchard, D'Amours, Fortin and Plourde are parties to a voting agreement pursuant to which they have undertaken to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election to the Board, subject to each co-founder holding, directly or indirectly, a minimum of 18,000,000 Shares of the Corporation (the "**Voting Agreement**"). Should one of the co-founders fall under such minimum shareholding, the Voting Agreement will cease to apply to such co-founder even if eventually the minimum holding is reached. However, the Voting Agreement will continue to apply to the other parties.

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.

Our Principal Shareholders

The table below shows the total number of Class A Shares and Class B Shares each of the four co-founders beneficially owned or controlled, directly or indirectly, as at July 9, 2021:

	Ownership		Ownership as a percentage of total shares outstanding		% of total outstanding Shares	% of total voting rights
	Class A Shares	Class B Shares	Class A Shares	Class B Shares		
Alain Bouchard	115,352,844	14,219,004	45.45%	1.74%	12.10%	34.80%
Jacques D'Amours	63,441,616	222,050	25.19%	0.03%	5.99%	19.05%
Richard Fortin	32,788,260	1,051,800	12.92%	0.13%	3.16%	9.80%
Réal Plourde	13,341,288	9,242,100	5.26%	1.13%	2.11%	4.25%

Mr. Bouchard holds 104,326,512 Class A Shares and 11,864,869 Class B Shares through Développements Orano Inc., a corporation he controls. He holds 950,000 Class B Shares through the Sandra and Alain Bouchard Foundation and 266 Class B Shares in trust for his daughter, Rose Bouchard. He also holds options granting him the right to purchase 839,917 Class B Shares.

Mr. D'Amours holds 47,727,756 Class A Shares through 9201-9686 Québec Inc., a corporation he controls, and 485,000 Class A Shares through the Fondation D'Amours.

Mr. Fortin holds 25,060,788 Class A Shares through 9201-9702 Québec Inc., a corporation he controls, and 420,600 Class B Shares through the Fondation Lise et Richard Fortin.

Mr. Plourde holds 9,208,476 Class A Shares through 9203-1848 Québec Inc., a corporation he controls, and 305,000 Class B Shares through the Fondation Ariane Riou et Réal Plourde.

CO-FOUNDERS HOLDING

Together Messrs. Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde own a total of 225,409,008 Class A Shares and 24,734,954 Class B Shares giving them 67.91% of the voting rights of the total Shares issued and outstanding.

Normal Course Issuer Bid

On November 24, 2020, the Corporation announced the renewal of its share repurchase program (the "NCIB") to purchase for cancellation a maximum of 33,336,141 Class B Shares, representing 4% of the 833,403,522 Class B Shares comprising Couche-Tard's "public float" (as such term is defined in the TSX Company Manual) as at November 16, 2020 (or 3.88% of the 859,144,568 issued and outstanding Class B Shares as at November 16, 2020). The Corporation was authorized to make purchases under the NCIB during the period from November 27, 2020 and ending at the latest on November 26, 2021 in accordance with the requirements of the TSX.

On April 21, 2021, the Corporation announced the early termination of its NCIB, having completed the purchase of all of the 33,336,141 Class B Shares it was authorized to purchase. Concurrently with this early termination, Couche-Tard also announced that it had received the TSX's approval for the commencement of a new share repurchase program (the "New NCIB") under which the Corporation is authorised 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 at April 19, 2020 (or 3.87% of the 827,352,346 issued and outstanding Class B Shares as at April 19, 2021). In accordance with TSX requirements, the maximum number of Class B Shares that the Corporation may have asked authorization to repurchase under the New NCIB is 46,806,328 Class B Shares, and equals 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 under the NCIB terminated early. The Corporation may repurchase the authorized Class B Shares on the open market through the facilities of the TSX as well as through other alternative Canadian trading systems, from time to time, over the course of twelve months commencing on April 26, 2021 and ending at the latest on April 25, 2022.

As at July 9, 2021, the Corporation had purchased for cancellation 8,471,000 Class B Shares under its New NCIB for approximately $363.6 million at a weighted average price of $42.93 per share.

Voting Information

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

When Wednesday, September 1, 2021, at 10:30 a.m. (EDT)

Where Virtual meeting via live webcast at https://web.lumiagm.com/495526108

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, all in real time. You can find out more about our policies and practices relating to virtual meetings on page 51 of this Circular.

You can vote at the Meeting if you held Class A or Class B Shares at the close of business on July 6, 2021.

Registered shareholders

You are a registered shareholder if your Shares are registered directly in your name with our Transfer Agent. You may hold your Shares in the form of a physical share certificate or 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.

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

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

Non-registered shareholders

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

Your intermediary is required to seek your voting instructions in advance of the Meeting. You will have received from your intermediary a package of information with respect to the Meeting, including either a proxy form or a voting instruction form. Each intermediary has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your shares to be exercised. If you vote by Internet or telephone, you must do so no later than 10:30 a.m. (Montréal time) on August 30, 2021. 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

WHAT KIND OF A SHAREHOLDER ARE YOU?

You are a **registered shareholder** if your Shares are registered directly in your name with our Transfer Agent. You may hold your Shares in the form of a physical share certificate or through the direct registration system (DRS) on the records of our Transfer Agent in electronic form.

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

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 20, 2021. If you do request the current materials, please note that another Proxy/Voting Instruction Form will not be sent; please retain your current one for voting purposes. Request materials by calling toll-free within North America at 1 (888) 433-6443, from outside of North America at (416) 682-3801 or by email at fulfilment@astfinancial.com.

Appointment of proxyholder

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

BE SURE TO VOTE BEFORE THE DEADLINE

Your proxy must be received by 10:30 a.m. (EDT) on August 30, 2021, 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.

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

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

is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

Step 2 - Register your proxyholder: To register yourself or a third-party proxyholder, shareholders must call 1 (866) 751-6315 (toll free in Canada and the United States) or 1 (212) 235-5754 not later than 10:30 a.m. (Eastern time) on August 30, 2021, 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 will be your proxyholder (the "Named Proxyholder") and will vote as follows:**

- *for* our auditor;
- *for* each nominated director; and
- *for* our approach to executive compensation and
- *for a resolution approving and ratifying the Corporation's amended and restated Stock Incentive Plan.*

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 30, 2021.

How to vote

Registered shareholders

Option 1 – by proxy (proxy form)

You may vote in the following manners:

1. Go online

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

2. Call

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

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

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

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

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

Scan and **email** it to proxyvote@astfinancial.com.

AST, the Corporation's transfer agent, must have received your proxy form or you must have voted by internet or telephone no later than 10:30 a.m. (Montreal time) on August 30, 2021. See "Appointment of proxy" for the complete procedure to follow to appoint another person to act as your proxyholder.

Option 2 – virtually at the Meeting online

1. Log in online at https://web.lumiagm.com/495526108 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 "couchetard2021" (case sensitive)
5. Follow the instructions to access the Meeting, and vote when prompted

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

Non-registered shareholders, proxyholders and employees under the Employee Share Purchase Plan

Option 1 – by proxy (voting instruction form)

You may vote in the following manners:

1. Go online

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

2. Call

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

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

Complete, sign and date your voting instruction form.

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

Option 2 – virtually at the Meeting online:

1. Appoint yourself as proxyholder by following the complete procedure set out under "Appointment of a Proxyholder"
2. Log in at https://web.lumiagm.com/495526108 at least 30 minutes before the Meeting starts
3. Click on "I have a control number"
4. Enter your control number
5. Enter the password: "couchetard2021" (case sensitive)
6. Follow the instructions to access the Meeting, and vote when prompted.

You have to be connected to the internet at all times in order to be able to vote when solicited – it is your responsibility to make sure you stay connected for the entire Meeting. You should 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/495526108 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 five items of business:

(1) Presentation of our consolidated financial statements for the year ended April 25, 2021, 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; and
(5) Consideration and, if deemed advisable, approval and ratification of the Corporation's amended and restated Stock Incentive Plan as adopted by the Board of Directors on March 17, 2021.

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 25, 2021, 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 2021 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 PricewaterhouseCoopers LLP as independent auditor of the Corporation and FOR authorizing the Board to determine their remuneration.

MANAGEMENT RECOMMENDS YOU VOTE

FOR

THE AUDITOR

The Audit Committee has adopted procedures for the pre-approval of engagement for services of its external auditor, which require pre-approval of all audit and non-audit services provided by the external auditor. Moreover, the Board, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by PricewaterhouseCoopers LLP. The table below shows the fees we paid to PwC for services in the 2021 and 2020 fiscal years respectively:

	Fiscal 2021 (year ended April 25)	**Fiscal 2020 (year ended April 26)**
Audit fees	$3,526,532	$2,718,988
Audit-related fees	$100,919	$86,062
Tax fees	$40,733	$6,411
All other fees	$650,356	$261,093
Total	$4,318,540	**$**3,072,554

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 (2021: $1,179,005, 2020: $1,190,238)
- 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 (2021: $438,400, 2020: $333,000).

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

- employee benefit plan audits;
- assurance engagements that are not required by statute or regulation;
- due diligence; 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, including support for sustainability related services.

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 fifteen (15) 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 16 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 fifteen (15) nominees listed below to serve as directors until the next annual meeting of shareholders or until a successor is elected or appointed. Thirteen directors served on our Board last year.

- Alain Bouchard
- Mélanie Kau
- Jean Bernier
- Karinne Bouchard
- Eric Boyko
- Jacques D'Amours
- Janice L. Fields
- 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 must 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 64.

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 Approval and ratification of the Corporation's amended and restated Stock Incentive Plan

MANAGEMENT RECOMMENDS YOU VOTE

FOR

THE ADOPTION OF ORDINARY RESOLUTION RATIFYING AND APPROVING AMENDED AND RESTATED STOCK INCENTIVE PLAN

The shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution approving and ratifying the Corporation's Stock Incentive Plan, which was adopted by the Board, on the recommendation of the HRCG Committee, on March 17, 2021 and which amends and restates the Corporation's 1999 Stock Incentive Plan. We invite you to carefully review and consider the features of the amended and restated Stock Incentive Plan and how it amends the 1999 Stock Incentive Plan, as is it described in detail at the section titled "*Our New Stock Incentive Plan*" starting at page 84 of this Circular, as well as the full text thereof on SEDAR at www.sedar.com.

The text of the ordinary resolution has been reproduced in Appendix "B" to this Circular.

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 ordinary resolution approving and ratifying the Corporation's amended and restated Stock Incentive Plan.

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 fifteen (15) 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

87%

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), the number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, the number of deferred share units ("**DSUs**") of the Corporation held, as well as other public company board memberships. Class A Shares are valued at $46.85, the closing price of our Class A Shares on the Toronto Stock Exchange ("**TSX**") on July 9, 2021; and Class B Shares and DSUs are valued at $46.34, the closing price of our Class B Shares on the TSX on July 9, 2021.

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

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

Founder and Executive Chairman, Alimentation Couche-Tard inc.

Age: 72

Director since 1988

Not independent

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

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

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

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

Mr. Bouchard lives in Montréal, Québec, Canada.

2020 votes *FOR*	98.73%
Fiscal 2021 meeting attendance	100%
Committee memberships	Mr. Bouchard does not serve on any committees because he is a co-founder of the Corporation and Executive Chairman of the Board
Other public company boards and committees	CGI Group Inc. (2013 - present) – member of the Human Resources Committee
Interlocking Relationships	None
Securities held As an executive, Mr. Bouchard also earns Share Units and options – see page 66.	▪ Class A Shares: 115,352,844 ▪ Class B Shares: 14,219,004 ▪ Value of at risk holding: $6,063,189,387 Mr. Bouchard meets his executive equity ownership requirement – see page 72 for details.

Mélanie Kau
Lead Director
Entrepreneur

Age: 59
Director since 2006
Independent

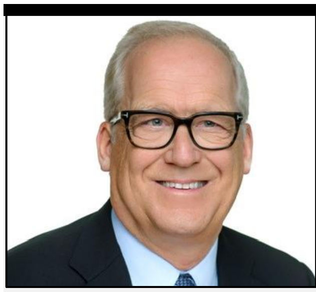
Mélanie Kau is a seasoned retailer and corporate director with more than 30 years of experience in creating customer connections. As a retailer she led Naturiste, a 67-store chain of natural supplements and vitamins, to renewed profitability. As President of Mobilia, the largest independent furniture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

As a board member Ms. Kau is a member of the board of directors of Aéroports de Montréal where she chairs its Governance and Human Resources Committee. She also serves on the board of a private 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 four young up-and-coming entrepreneurs. She has received several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson School of Business Award of Distinction.

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

2020 votes *FOR*	98.91%
2021 meeting attendance	100%
Committee memberships	Human Resources and Corporate Governance Committee (chair)
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class B shares: nil ▪ Deferred share units: 151,944 ▪ Value of at risk holding: $7,041,085 Ms. Kau meets her equity ownership requirement – see page 36 for details.



Jean Bernier
Corporate Director

Age: 64
Director since 2019
Not Independent

Jean Bernier is a corporate director and has over 30 years of experience in the fuel, convenience store and grocery store sectors of the retail industry. He joined Alimentation Couche-Tard on July 30, 2012 as Group President, Fuel Americas and Operations North East, and served 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.

2020 votes *FOR*	97.85%
2021 meeting attendance	100%
Committee memberships	Mr. Bernier does not serve on a committee because he is not an independent director
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class B Shares: 31,126 ▪ Deferred share units: 4,282 ▪ Value of at risk holding: $1,640,807 Mr. Bernier meets his equity ownership requirement – see page 36 for details.

Karinne Bouchard, CPA

Global head of treasury, Treasurer of the Corporation

Age: 42

New candidate submitted for election at the 2021 Annual Shareholder's Meeting

Not Independent

Karinne Bouchard is the global head of treasury and treasurer of Alimentation Couche-Tard since 2013. She is also a member of the board of directors of Stingray Group, Inc. since February 2021 where she is a member of the Audit Committee, and 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.

Ms. Bouchard also sits on the board of directors of FitSpirit, a Quebec-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 Quebec. Its mission is to represent, promote and enhance this sector as well as to develop resources to foster advancement for its members.

Ms. Bouchard 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).

2020 votes *FOR*	n/a
2021 meeting attendance	n/a
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 B Shares: 27,522 ▪ Deferred shares units: n/a ▪ Value of at risk holding: $1,275,369 Ms. Bouchard meets her equity ownership requirement – see page 36 for details.

Eric Boyko, CPA

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

Age: 51

Director since 2017

Independent

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

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

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

2020 votes *FOR*	99.73%
2021 meeting attendance	100%
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 B Shares: 28,800 ▪ Deferred share units: 14,694 ▪ Value of at risk holding: $2,015,512 Mr. Boyko meets his equity ownership requirement – see page 36 for details.

Jacques D'Amours
Co-founder
Corporate director

Age: 64
Director since 1988
Not independent

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

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

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

2020 votes *FOR*	98.50%
2020 meeting attendance	100%
Committee memberships	Mr. D'Amours does not serve on a committee because he is a co-founder of the Corporation
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 63,441,616 ▪ Class B Shares: 222,050 ▪ Deferred share units: 23,090 ▪ Value of at risk holding: $3,005,251,757 Mr. D'Amours meets his equity ownership requirements – see page 36 for details.

Janice L. Fields
Corporate director

Age: 65
Director since 2020
Independent

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

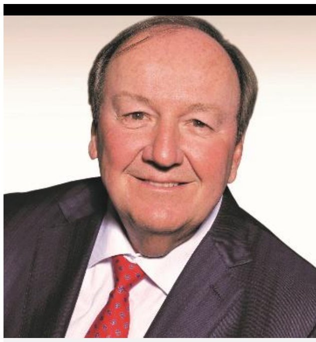
Ms. Fields has broad operational, financial and leadership experience from her long-standing career in the food industry, with particular expertise related to marketing, strategic planning, risk management, production, and human resources. During her over 35-year career at McDonald's, she held numerous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

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

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

Ms. Fields lives in Naples, Florida, United States.

2020 votes *FOR*	99.87%
2021 meeting attendance	100%
Committee memberships	None
Other public company boards and committees	Chico's FAS, Inc. (2013 – present) – chair of the Corporate Governance and Nominating Committee Welbilt Inc. (2018 – present) – member of the Nominating and Governance Committee, member of the Compensation Committee
Interlocking Relationships	None
Securities held	▪ Class B Shares: nil ▪ Deferred share units: 2,416 ▪ Value of at risk holding: $111,957 Ms. Fields has until 2025 to meet her equity ownership requirement – see page 36 for details



Richard Fortin

Co-founder

Corporate director

Age: 72

Director since 1988

Not independent

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

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

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

2020 votes *FOR*	98.48%
2021 meeting attendance	100%
Committee memberships	Mr. Fortin does not serve on a committee because he is a co-founder of the Corporation
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 32,788,260 ▪ Class B Shares: 1,051,800 ▪ Deferred share units: 51,092 ▪ Value of at risk holding: $1,587,237,996 Mr. Fortin meets his equity ownership requirements – see page 36 for details.

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

Age: 54
Director since 2014
Not independent

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

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

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

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

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

2020 votes *FOR*	99.61%
2021 meeting attendance	100%
Committee memberships	Mr. Hannasch does not serve on any committees because he is the Corporation's Chief Executive Officer
Other public company boards and committees	None
Interlocking Relationships	None
Securities held As an executive, Mr. Hannasch also earns Share Units and options – see page 66.	▪ Class B Shares: 892,662 ▪ Value of at risk holding: $41,365,957 Mr. Hannasch meets his executive equity ownership requirement – see page 72 for details.

Marie Josée Lamothe
President, Tandem International

Age: 53
Director since 2019
Independent

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

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

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

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

2020 votes *FOR*	99.91%
2021 meeting attendance	100%
Committee memberships	Audit Committee
Other public company boards and committees	Lightspeed POS Inc. (2018 - present) – chair of the Compensation, Governance and Nomination Committee, and member of the Risk Committee Desjardins Group (2019 – present) – member of the Risk Committee
Interlocking Relationships	None
Securities held	▪ Class B Shares: 12,910 ▪ Deferred share units: 5,589 ▪ Value of at risk holding: $857,244 Ms. Lamothe meets her equity ownership requirement – see page – see page 36 for details.

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

Age: 66
Director since 2015
Independent

Monique Leroux is a corporate director and has extensive business experience. From 2008 to 2016, Ms. Leroux was the Chair of the board of directors and Chief Executive Officer of Desjardins Group. From 2016 to 2020, Ms. Leroux was the Chair of the board of Investissement Québec. She serves as an independent director on the boards of BCE Inc. / Bell Canada, the Michelin Group and S&P Global. She also serves as 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

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

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

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

2020 votes *FOR*	99.10%
2021 meeting attendance	100%
Committee memberships	Audit Committee
Other public company boards and committees	Bell Inc. and Bell Canada (2016 - present) – chair of the Governance Committee and member of the Audit Committee Michelin Group (2015 - present) – Chair of the ESG Committee and member of the Audit Committee S&P Global Inc. (2016 - present) – member of the Human Resources Committee and the Audit Committee
Interlocking Relationships	None
Securities held	▪ Class B Shares: 2,500 ▪ Deferred share units: 21,100 ▪ Value of at risk holding: $1,093,624 Ms. Leroux meets her equity ownership requirement – see page 36 for details.

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.

Réal Plourde
Co-founder
Corporate director

Age: 70
Director since 1988
Not independent

2020 votes *FOR*	98.48%
2021 meeting attendance	100%
Committee memberships	Mr. Plourde does not serve on a committee because he is a co-founder of the Corporation
Other public company boards and committees	None
Interlocking Relationships	None
Securities held	▪ Class A Shares: 13,341,288 ▪ Class B Shares: 9,242,100 ▪ Deferred share units: 23,008 ▪ Value of at risk holding: $1,054,384,448 Mr. Plourde meets his equity ownership requirements – see page 36 for details.

Daniel Rabinowicz
Corporate director

Age: 70
Director since 2013
Independent

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

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

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

2020 votes *FOR*	99.81%
2021 meeting attendance	100%
Committee memberships	Human Resources and Corporate Governance Committee
Other public company boards and committees	Reitmans (Canada) Limited (2012 - present) – Chairman and member of the Corporate Governance and Human Resources and Compensation Committees
Interlocking Relationships	None
Securities held	▪ Class B Shares: 13,147 ▪ Deferred share units: 16,096 ▪ Value of at risk holding: $1,355,121 Mr. Rabinowicz meets his equity ownership requirement – see page 36 for details.

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

Age: 57
Director since 2019
Independent

Louis Têtu is an award-winning entrepreneur and business executive with 30 years of experience in international technology businesses. Mr. Têtu is Chairman and Chief Executive Officer of Coveo Solutions Inc., a global provider of artificial intelligence powered business solutions for ecommerce, customer service and workplace applications. Prior to Coveo, Mr. Têtu co-founded Taleo Corporation, a leading international provider of cloud software for talent and human capital management, 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 also serves on the boards of Industrial Alliance Insurance and Financial Services inc. and PetalMD, a leading cloud applications provider in the medical sector. Mr. Têtu is involved in private equity across multiple business sectors.

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

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

2020 votes *FOR*	99.82%
2021 meeting attendance	100%
Committee memberships	Human Resources and Corporate Governance Committee
Other public company boards and committees	Industrial Alliance Insurance and Financial Services Inc. (2016 - present) – member of the Governance and Ethics Committee
Interlocking Relationships	None
Securities held	▪ Class B Shares: 26,114 ▪ Deferred share units: 5,306 ▪ Value of at risk holding: $1,456,003 Mr. Têtu meets his equity ownership requirement – see page 36 for details.

Louis Vachon
President and Chief Executive Officer of National Bank of Canada

Age: 58

New candidate submitted for election at the 2021 Annual Shareholder's Meeting

Independent

Louis Vachon is President and Chief Executive Officer of the National Bank of Canada since June 2007 and has 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.

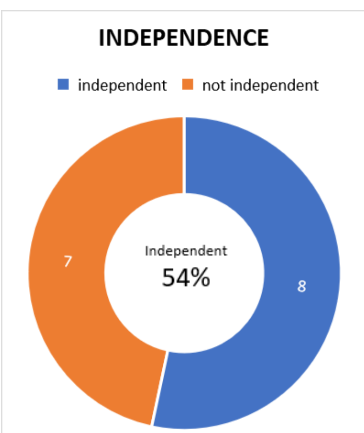
Mr. Vachon lives in Montréal, Québec, Canada. He was awarded an honorary doctorate by the University of Ottawa, Bishop's University, Ryerson University, and Concordia University. In 2014, he was named CEO of the Year by Canadian Business magazine, and Financial Personality of the Year by the business 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.

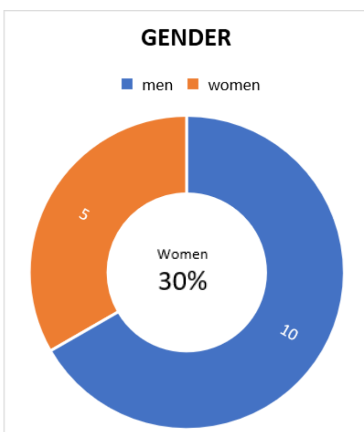
2020 votes *FOR*	n/a
2021 meeting attendance	n/a
Committee memberships	n/a
Other public company boards and committees	Molson Coors Beverage Company
Interlocking Relationships	None
Securities held	▪ Class B Shares: nil ▪ Deferred share units: n/a ▪ Value of at risk holding: nil Mr. Vachon has until 2026 to meet his equity ownership requirement – see page 36 for details.

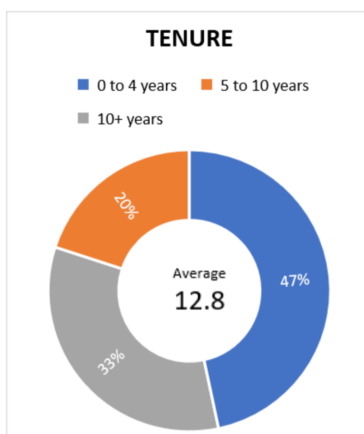
Building a balanced Board

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

The graphs below are a snapshot of the diversity of this year's Director Nominees. You will find information about each Director Nominee in the profiles in the previous section, and more about how we structure our Board starting on page 43.







Independence

The Board includes 53% independent directors. To ensure the Board functions independently, we have a Lead Director who meets with the independent directors *in camera* at every Board and committee meeting.

Four of the Director Nominees, including the Founders and Executive Chairman, are not independent because they are Corporation co-founders. Mr. Hannasch is not independent because he is our President and Chief Executive Officer ("**CEO**"), Ms. Bouchard is not independent because she is our Global Head of Treasury and Treasurer, and Mr. Bernier is not independent because he was a former executive officer of the Corporation and received compensation as a former executive of the Corporation within the last three years.

The remaining eight 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	Non-Independent	Reason for Non-Independence
Alain Bouchard		✓	Mr. Bouchard as one of the co-founders of the Corporation is party to a voting agreement with Messrs. D'Amours, Fortin and Plourde which grants them a sufficient number of voting rights to affect materially the control of the Corporation.
Mélanie Kau	✓		
Jean Bernier		✓	Mr. Bernier received compensation within the last three years as part of his former executive officer duties of the Corporation
Karinne Bouchard		✓	Ms. Bouchard as the Global Head of Treasury and Treasurer is an employee of the Corporation
Eric Boyko	✓		
Jacques D'Amours		✓	Mr. D'Amours as one of the co-founders of the Corporation is party to a voting agreement with Messrs. Bouchard, Fortin and Plourde which grants them a sufficient number of voting rights to affect materially the control of the Corporation.
Janice L. Fields	✓		
Richard Fortin		✓	Mr. Fortin as one of the co-founders of the Corporation is party to a voting agreement with Messrs. Bouchard, D'Amours and Plourde which grants them a sufficient number of voting rights to affect materially the control 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 as one of the co-founders of the Corporation is party to a voting agreement with Messrs. Bouchard, D'Amours and Fortin which grants them a sufficient number of voting rights to affect materially the control 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. Fortin was a director of Les Jardins Val-Mont Inc. (Val-Mont) from 2009 until August 6, 2015. On July 8, 2016, Val-Mont filed a proposal under the *Bankruptcy 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 Quebec Superior Court rendered an order granting a motion approving a transaction between Bouclair as vendors, and Alston Investments Inc., as purchaser.

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.

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

Loans to directors and officers

We can grant loans to our directors, officers and other employees in the regular course of business as long as the loans comply with legal and regulatory requirements and are on market terms. As at July 9, 2021 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 2021:

- 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 ("**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**") and the Lead Director are mandated by the Board to review the Non-Executive Directors compensation and to make recommendations to the Board in order to ensure that such compensation is established in an equitable manner taking into account the responsibilities and risks associated with the performance of director duties. In connection with this review, every two years, the Committee retains an outside compensation consultant to benchmark the Corporation's Non-Executive Directors' compensation against the median of compensation from a peer group of Canadian companies in the retail and food manufacturing industries. Based on the results of the benchmarking review, the 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.

The last time the Committee retained an outside compensation consultant, namely Willis Towers Watson, to assess the Corporation's Non-Executive Directors' compensation against a peer group of five Canadian companies was in fiscal 2020. The peer group that had been used for the benchmarking exercise was:

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

The companies in the peer group all have North American operations, annual revenues from $7 to $49 billion, a market capitalization from $8 to $20 billion, and all are in similar or related industries – food retail, general merchandising, oil and gas refining and marketing, or restaurants.

Based on Willis Towers Watson's report, in fiscal 2020 the 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 2021, the Board retainer fee therefore increased from $110,000 to $145,000, the Lead Director

ABOUT THE DIRECTOR COMPENSATION PEER GROUP

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

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

You can read more about how we benchmark executive compensation on page 71.

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.

Starting in fiscal 2022, the remainder of the increase was paid to the Non-Executive Directors as part of their quarterly compensation.

Annual Retainers

The table below shows the annual retainer fees payable to the Corporation's Non-Executive Directors in fiscal 2021:

Fiscal 2021	Board Retainer
Director Position	$145,000
Lead Director Retainer and Chair of the Human Resources and Corporate Governance Committee	$213,000
Audit Committee Chair Retainer	$178,000
Committee Member Retainer	$158,000

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. In order to ensure its continued relevancy for incentivizing performance and favouring talent retention, the DSUP was reviewed and amendments in fiscal 2021.

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 DSU Plan 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 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 Class B Shares on the payment date.

Detailed information on the DSU Plan is included in Appendix "D" 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 will have to be at least $720,000.

The following table shows the total number of Class A Shares and/or Class B Shares, as well as DSUs owned by each Non-Executive Director as at April 26, 2020 and April 25, 2021 respectively. The total value held by each Non-Executive Director has been calculated using $41.83 and $41.64, the closing price on the TSX of the Class A Shares and Class B Shares respectively on April 23, 2021, the last trading day of fiscal 2021.

	Class A shares	Class B shares	DSUs(1)	Total value as at April 25, 2021	Meets ownership requirement	Date by which the ownership requirement must be met
Mélanie Kau	-	-	150,881	$6,282,685	yes	Requirement is met
Jean Bernier	-	31,126	3,625	$1,447,032	yes	Requirement is met
Eric Boyko(2)	-	25,800	13,840	$1,650,610	yes	Requirement is met
Jacques D'Amours	63,926,616	222,050	22,433	$2,684,230,619	yes	Requirement is met
Janice Fields(3)	-	-	1,759	$73,245	no	September 2025
Richard Fortin	32,788,260	1,051,800	50,435	$1,417,429,981	yes	Requirement is met
Marie Josée Lamothe(4)	-	12,910	4,855	$739,735	yes	Requirement is met
Monique F. Leroux	-	2,500	20,366	$952,099	yes	Requirement is met
Réal Plourde	13,341,288	9,242,100	22,351	$943,837,817	yes	Requirement is met
Daniel Rabinowicz	-	16,347	15,729	$1,335,645	yes	Requirement is met
Louis Têtu(5)	-	26,114	4,573	$1,277,765	yes	Requirement is met

(1) Includes dividend equivalents earned on DSUs.
(2) Mr. Boyko holds his Class B Shares through his holding company.
(3) Ms. Fields, who was first appointed to the Board on September 16, 2020, has a period of five years to meet her ownership requirement.
(4) Ms. Lamothe holds 2,048 of her Class B shares through her holding company.
(5) Mr. Têtu holds 22,514 of his Class B Shares through his holding company.

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 72 for additional details).

Non-Executive Directors' compensation table

The following table lists all compensation earned during fiscal 2021 by the Non-Executive Directors, as at April 25, 2021. On March 17, 2020, the Board approved a flat fee yearly compensation approach, therefore eliminating the meeting fees and providing for an increase of $70,000 over a two-year period. The fees were paid quarterly except for the first half of the increase to the annual Board retainer which was paid only on April 1, 2021 as a lump sum as a result of the pandemic.

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

	Fees Earned				All other compensation	Total compensation	How it was allocated	
	Board	**Lead Director**	**Committee**					
			chair	member			cash	DSUs
Mélanie Kau(1)	$145,000	$35,000	$33,000	-	-	$213,000	-	$213,000
Jean Bernier	$145,000	-	-	-	-	$145,000	-	$145,000
Nathalie Bourque(2)	$27,500	-	-	$3,250	-	$30,750	$15,375	$15,375
Eric Boyko(3)	$145,000	-	$33,000	-	-	$178,000	-	$178,000
Jacques D'Amours	$145,000	-	-	-	-	$145,000	-	$145,000
Janice Fields(4)	$98,283	-	-	-	-	$98,283	-	$98,283
Richard Fortin	$145,000	-	-	-	$75,000(9)	$220,000	$75,000	$145,000
Marie Josée Lamothe(5)	$145,000	-	-	$13,000	-	$158,000	-	$158,000
Monique F. Leroux(6)	$145,000	-	-	$13,000	-	$158,000	-	$158,000
Réal Plourde	$145,000	-	-	-	$75,000(9)	$220,000	$75,000	$145,000
Daniel Rabinowicz(7)	$145,000	-	-	$13,000	-	$158,000	$79,000	$79,000

	Fees Earned				All other compensation	Total compensation	How it was allocated	
	Board	**Lead Director**	**Committee**					
			chair	member			cash	DSUs
Louis Têtu[(8)]	$145,000	-	-	$13,000	-	$158,000	-	$158,000
Total						$1,974,606		

(1) Melanie Kau is the Lead Director and Chair of the Human Resources and Corporate Governance Committee.

(2) Ms. Bourque retired from the Board effective September 16, 2020. Her annual Board member retainers were prorated accordingly. She elected to receive half of her prorated annual retainers in cash.

(3) Mr. Boyko is the Chair of the Audit Committee.

(4) Ms. Fields was appointed to the Board on September 16, 2020. Her retainer was prorated accordingly.

(5) Ms. Lamothe is a member of the Audit Committee.

(6) Ms. Leroux is a member of the Audit Committee.

(7) Mr. Rabinowicz is a member of the Human Resources and Corporate Governance Committee. He chose to receive half of his annual Board retainer and Committee fees in cash.

(8) Mr. Tetu is a member of the Human Resources and Corporate Governance Committee.

(9) 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 2021

The table below shows the aggregate dollar value that would have been realized if the DSUs issued in fiscal 2021 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	-	$213,000	-
Jean Bernier	-	$145,000	-
Nathalie Bourque	-	$15,375	-
Eric Boyko	-	$178,000	-
Jacques D'Amours	-	$145,000	-
Janice Fields	-	$98,283	-
Richard Fortin	-	$145,000	-
Marie Josée Lamothe	-	$158,000	-
Monique F. Leroux	-	$158,000	-
Réal Plourde	-	$145,000	-
Daniel Rabinowicz	-	$79,000	-
Louis Têtu	-	$158,000	-

Incentive plan awards – total value as of year-end

The following table summarizes for each Non-Executive Director the value of DSUs outstanding as at April 25, 2021.

	DSUs that have not vested	Market or payout value of DSUs that have not vested	Market or payout value of vested DSUs not paid out or distributed[(1)]
Mélanie Kau	-	-	$6,282,685
Jean Bernier	-	-	$150,945
Eric Boyko	-	-	$576,298

	DSUs that have not vested	Market or payout value of DSUs that have not vested	Market or payout value of vested DSUs not paid out or distributed[(1)]
Jacques D'Amours	-	-	$934,110
Janice Fields	-	-	$73,245
Richard Fortin	-	-	$2,100,113
Marie Josée Lamothe	-	-	$202,162
Monique F. Leroux	-	-	$847,999
Réal Plourde	-	-	$930,695
Daniel Rabinowicz	-	-	$654,956
Louis Têtu	-	-	$190,378

(1) Consists of DSUs, including DSUs issued as dividend equivalents. The value of DSUs that have vested but no been paid out at fiscal year-end is calculated by multiplying the number of vested DSUs held as at April 25, 2021 by the closing price of our Class B Shares on the TSX on April 23, 2021, the last trading day of fiscal 2021 ($41.64).

Upcoming changes to Non-Executive Director compensation in fiscal 2022

Considering the changes made to the compensation program for our Non-Executive Directors effective as of fiscal 2021, there are currently no planned changes to the Non-Executive Directors compensation for fiscal 2022.

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.

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.

Two standing committees help the Board carry out its responsibilities. Both committees are made up entirely of independent directors. You can read about the committees on page 43.

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 2021 committee reports starting on page 43.

Board Size, Composition and Skills

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 16.

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. 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 9, 2021, 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.

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 complemnent the Board's charder. 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).

Meeting attendance

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

		Committee meetings		
	Board meetings	Audit	Human Resources and Corporate Governance	Total 2021 attendance
Alain Bouchard	9 of 9 (100%)	–	–	100%
Mélanie Kau	9 of 9 (100%)	–	4 of 4 (100%)	100%
Jean Bernier	9 of 9 (100%)	–	–	100%
Nathalie Bourque	4 of 4 (100%)	–	2 of 2 (100%)	100%
Eric Boyko	9 of 9 (100%)	4 of 4 (100%)	–	100%
Jacques D'Amours	9 of 9 (100%)	–	–	100%
Janice L. Fields	5 of 5 (100%)			100%

		Committee meetings		
	Board meetings	Audit	Human Resources and Corporate Governance	Total 2021 attendance
Richard Fortin	9 of 9 (100%)	–	–	100%
Brian Hannasch	9 of 9 (100%)	–	–	100%
Marie Josée Lamothe	9 of 9 (100%)	4 of 4 (100%)	–	100%
Monique F. Leroux	9 of 9 (100%)	4 of 4 (100%)	–	100%
Réal Plourde	9 of 9 (100%)	–	–	100%
Daniel Rabinowicz	9 of 9 (100%)	–	4 of 4 (100%)	100%
Louis Têtu	9 of 9 (100%)	–	2 of 2 (100%)	100%

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.

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 16 for information about this year's Director Nominees.

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

DIRECTOR NOMINATION

1. IDENTIFY GAPS ON THE BOARD

+

2. MEET WITH POTENTIAL CANDIDATES

+

3. RECOMMEND NOMINEES TO THE BOARD

+

4. NOMINATE FOR APPROVAL BY SHAREHOLDERS

Skills matrix

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

Orientation and continuing education

The 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 busines 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. Finaly, 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.

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

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

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

CONTINUING EDUCATION

REGULAR NEWSFEED

+

ONGOING PRESENTATIONS

+

ANNUAL STRATEGIC MEETING

+

COMMITTEE SPECIFIC PRESENTATIONS

+

ANNUAL IN-DEPTH TRAINING

+

OTHER SEMINARS AND PROGRAMS

In fiscal 2021, members of the Board and the Committees participated in the following presentations and events:

Topic	Date	Presenters	Attendees
Presentation on enterprise risk management	May 11, 2020	Lisa Marino, Global Head, Risk Management and Internal Audit and Suzanne Poirier, Vice President of Global Finance and Supply Chain Optimization	All directors
Presentation on strategy and business plan	May 11, 2020	Brian Hannasch, President and CEO and Claude Tessier, Chief Financial Officer	All directors
Presentation on sustainability	May 11, 2020	Ina Strand, Chief People Officer	All directors
Presentation on North America data privacy program and legal framework	June 29, 2020	Valéry Zamuner, Senior Vice President General Counsel and Corporate Secretary	All directors
Presentation on fuel supply chain	September 1, 2020	Alex Miller, Executive Vice President, Operations, North America and Global Commercial Optimization	All directors
On-boarding training for new Board members	October 16, 2020	Various Couche-Tard executives	Jean Bernier, Janice L. Fields, Marie Josée Lamothe, Louis Têtu
Presentation on emerging trends fueled by Covid-19 and social justice trends	October 27, 2020	John W. Martin, President & CEO, SIR Institute	All directors
Presentation on resiliency during Covid-19	October 27, 2020	Jim Harter, PhD, Gallup Chief Workplace Scientist	All directors
Presentation on retail trends	October 27, 2020	Various Couche-Tard executives	All directors
Electric vehicle trends presentation	March 17, 2021	Various Couche-Tard executives, Bernardo Mota, BMW Group	All directors
Presentation on global marketing	March 17, 2021	Kevin Lewis, Chief Marketing Officer	All directors
Presentation on adjacent retail industries	March 17, 2021	Various Couche-Tard Executives	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 and 2020.

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,

ANNUAL ASSESSMENTS

BOARD RESPONSIBILITY

+

BOARD OPERATIONS

+

BOARD EFFECTIVENESS

+

COMMITTEE ASSESSMENT

mandates clear and reporting sufficient?
- Board effectiveness – do the directors communicate effectively with management and with each other?
- committee assessment – are the committees appropriate, the directors who sit on them effective and the work they produce sufficient?

The questionnaire also includes open-ended questions about areas the Board should be focussing on, and where things should be improved. The Lead Director meets personally with a 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 in its current version in June 29, 2020 sets out its responsibilities in the following categories:

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

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

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

The Board is responsible for overall governance of the Corporation. 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.

3. 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.

Building a diverse Board and establishing targets for diversity

In order to ensure an appropriate balance of backgrounds, the HRCG 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.

However, gender diversity is one factor out of many – diversity of views, experience, skill sets, culture and ethnicity – that we take into account when identifying and selecting suitable candidates, and the HRCG Committee believes it is important that each appointment or nomination is based on the person's merits and the Corporation's needs at the time.

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

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

Enterprise Risk Management

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

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

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

The top risks are identified and mitigating actions are developed for each. Main risks identified during fiscal 2021 fall into the following areas: cyber threats, acquisition management, competition, HSE (heath, safety and environment), decline in fuel demand, pandemic (COVID-19), economic outlook, sustainability (including ESG risks), people and technology.

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.

About our Board Committees

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

Audit Committee

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

2021 meetings
4 meetings – 100% attendance

100% independent

100% financially literate

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; and
- the risk management.

2021 accomplishments

- 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;
- conducted a review of the audit plan and monitored its quarterly and annual execution;
- 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 as well as a bond refinancing;
- oversaw risk management activities and results, and condeucted a review of the key risks facing the Corporation;
- overaw the Corporation's strategic business plan;
- oversaw cyber security protocols;
- overaw the Corporation's insurance program;
- oversaw the Corporation's Tax Governance Policy;
- conducted a review of the Corporation's Treasury Policy;
- oversaw on investor relations activities;
- received quarterly reports on the Corporation's material litigation.

Human Resources and Corporate Governance Committee

Members
Mélanie Kau (chair)
Louis Têtu
Daniel Rabinowicz

2021 meetings
4 meetings – 100% attendance

100% independent

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

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

2021 accomplishments

Human resources:

- conducted a review of the fiscal 2021 performance measures and weightings for the incentive plans;
- conducted a review of the performance vesting conditions of the 2017, 2018 and 2019 PSU awards and amended the vesting conditions of the 2017, 2018 and 2019 PSU programs;
- conducted a review and approved amendments to the PSU and DSU Plans;
- approved the fiscal 2021 annual incentive bonus payout;
- conducted a review of the Employee Share Purchase Plan;
- oversaw the Corporation's retirement plans;
- conducted a review of the 2021 Management Information Circular;
- oversaw whistleblowing calls;
- received quarterly reports from the Chief People Officer on organizational matters, employee engagement and employee turnover;
- oversaw health and safety policies and practices;
- received regular reports on the COVID-19 situation.

Ccorporate governance:

- conducted a review of Executive Committee succession planning;
- conducted a Board and committee assessment;
- conducted a review of the Human Resource and Corporate Governance Committee work plan for fiscal 2021-2022;
- conducted a review of Board members compensation;
- received regular reports with respect to Directors' share ownership guidelines;
- received regular reports on corporate governance trends;
- considered and recommended for approval Board nominations for fiscal 2022;
- oversaw the Corporation's sustainable strategy;
- conducted a review of the Audit Committee charter;
- conducted a review of the mandates of the Board and the Committees;
- conducted a review of the Corporate Governance Guidelines;
- conducted a review of the Public Disclosure policy;
- conducted a review of the Ethics Code of Conduct, Whistleblowing policy and Insider Trading policy; and
- conducted a review of the Stock Incentive Plan.

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.

In line with this goal, fiscal 2021 has seen the enhancement of our Corporate Governance Guidelines with new enhancements, as well as the revamping of several key policies at the core of this commitment. All of these enhancements are described below.

Latest enhancements to our corporate governance practices

ETHICAL BUSINESS BEHAVIOUR AND CODE OF CONDUCT

- Roll out of revamped Ethics code of conduct that applies to all employees and directors
- New Online multilingual hotline
- Strong culture of integrity embedded in several new policies

SHAREHOLDER ENGAGEMENT AND TRANSPARENCY

- Transparent virtual-only AGM practices

DIVERSITY AND ESG

- Commitment to diversity expressed by the adoption of targets in Diversity Policy
- Adoption and commitment to key sustainability focus areas

OTHERS

- Adoption of anti-hedging policy

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

In fiscal 2021, the Corporation fully revamped its Ethics code of conduct (the "**Code**"). The new Code enhances and clarifies the Corporation's ethical expectations and covers 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).

The Code applies to everyone at Alimentation Couche-Tard and its subsidiaries, and we expect

PRIDE IS IN OUR DNA

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

- **P**eople make us stand out from our competitors
- **R**esults matter
- **I**mprovement drives us
- **D**evelopment is always looking ahead
- **E**ntrepreneurship means we think like customers and act like owners.

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 signature;
- 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

In fiscal 2021, alongside the revamping of the Code and the Corporation's commitment to enhancing its ethical footprint, and with a view of fostering transparency and accountability, the Corporation also made it easier for everyone to report ethical concerns by implementing the new state of the art hotline. The new ACT Hotline is a worldwide communication platform, 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. In fiscal 2021, the Corporation adoption of an updated *Whistleblower Policy and Procedures* which covers accounting and auditing matters, corporate fraud, and internal accounting controls. 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 it's strict disclosure practices, the Corporation has adopted in fiscal 2021 an amended *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, 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.

Consequently, in fiscal 2021, the Board updated its Corporate Governance Guidelines adopting an anti-hedging policy. 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.

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 guidines 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 person responsible for 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.

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.

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,

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*.

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 2021 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/.

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 2020 annual meeting of Shareholders held on September 16, 2020, the non-binding advisory vote on executive compensation received significant Shareholder support with 98.54% of affirmative votes. The Board and the HRCG Committee greatly value the Shareholder feedback on executive compensation and, after considering the 2020 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; and
5. transparently disclose and answer all questions normally discussed at the annual meeting that have been received through the technological platform.

Diversity and ESG

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. Furthermore, in fiscal 2021, we have added Business Resources Groups to focus on Ethnicity & Culture, Disabilities Inclusion and LGBTQ+ matters.

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 *Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions* (the "**Diversity Policy**") setting forth guidelines for promoting diversity and inclusion throughout the organization. While all director and executive appointments are based on merit, the Board expects that when selecting candidates a wide rage of criteria are considered, to ensure that these bodies, as a whole, reflect a range of viewpoints, backgrounds, educational levels, skills, work experience and expertise. You can read more specifically about Board diversity on page 44.

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

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

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

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

Women in leadership

Currently five of our seventeen (29%) executives are women, and nine of the thirty (30%) people we believe have the potential to become executives are female. The number of women in executive roles and other areas of the Corporation can be linked to various initiatives including an executive session on diversity in the talent and succession review, tracking and reporting progress on diversity goals,

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.

WOMEN IN EXECUTIVE AND VICE PRESIDENT ROLES

(as at July 2021)

	Total	Women
Executives	17	5 (29%)
Potential executives	30	9 (30%)
Vice Presidents	54	13 (24%)
Potential Vice Presidents	49	22 (45%)

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 2021 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.

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 Chief People Officer (CPO), the Committee reviews our succession planning process once a year. The talent and succession process starts at the business unit level with local vice-presidents and local human resources directors' review of talent and succession candidates, including nominating candidates for vice-president and functional leadership roles. After rounds of regional coordination, the executive leadership team performs a companywide review led by the 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.

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 and safety

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 from fiscal 2021.

Empowered employees during the COVID-19 pandemic

As soon as the COVID-19 pandemic started, our stores played a central role in communities. We rapidly deployed prevention measures to ensure the safety of our employees and customers while our office workforce was quickly moved to teleworking in order to continue supporting the Corporation remotely. We have been working 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.

Early on, as the pandemic began to escalate, the Corporation was one of the first businesses to offer free coffee, tea, and Polar Pop to first responders and health care workers. We also launched a partnership with Feeding America to help the communities and families struggling in this difficult economy. For our own employees suffering from the significant impact of the virus, the Corporation started a COVID-19 Assistance Fund which was seeded by our Executive Chairman and our CEO, as well as the entire executive leadership team.

The Corporation's response to support our people was well received, as attested by pulse surveys performed by the Corporation globally. These surveys allowed us to gain insight on its approach to the challenges of the pandemic as well as the ones ahead, and to adapt accordingly. Generally, increased communication efforts have been perceived positively and employees felt well equipped to work remotely with minor productivity issues related to home technology, ergonomics or home space.

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.

Our Commitment to Sustainability – Environment, Social and Governance (ESG)

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. Our sustainability priorities, targets and ambitions are anchored and contribute to the United Nations Sustainable Development Goals and we have set ambitious targets and goals in five areas where we believe we can really make a difference - fuel, energy, packaging and waste, workplace safety and diversity and inclusion. We have recently extended sustainability to the financing of our global operations with the launch of our inaugural Green Bonds offering and framework in May 2021.

OUR SUSTAINABILITY REPORT

You can read more about our key areas of focus, why they're important, and our progress this year in our 2021 Sustainability Report, which is available on our website.

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 2021 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 98.54% 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 2021

Fiscal 2021 was marked by the unprecedented impacts of the COVID-19 pandemic. Couche-Tard reacted proactively and quickly to protect our employees and customers so as to ensure business continuity during the most disruptive event the Corporation has ever experienced. Being considered an essential business in all the geographies where Couche-Tard operates is a great privilege. But it also means the Corporation needed to take decisive actions to ensure it met expectations at a time when customers needed us the most. We are proud and grateful for everyone's tremendous efforts towards achieving that goal.

Despite the many challenges of 2021, the Corporation delivered excellent financial results. Once again, we managed 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 that we believe will enable us to lead now and in the future. In addition, thanks in large part to our solid financial health, all necessary steps were taken to protect our team members and customers to ensure that our network remained up and running to serve essential needs.

That said, our financial performance exceeded expectations with net earnings attributable to shareholders of the Corporation amounting to US$2.7 billion for fiscal 2021, compared with US$2.4 billion for fiscal 2020 - an increase of US$351.9 million. This increase was driven by higher road transportation fuel margins, organic growth of our convenience activities and disciplined cost control, partly offset by the negative impact of COVID-19 on fuel demand.

Impact of performance on fiscal 2021 pay outcomes

In the context of the COVID-19 pandemic the company continued to operate its stores with the same financial discipline and operational excellence as always, but with the added imperative of protecting the Corporation's employees and customers. In this context certain previously set short-term incentive targets became difficult to achieve. Nonetheless, management, the HRCG Committee and the Board, felt it was important to maintain the financial targets set at the outset of the year 2021 such that the ultimate scoring and payouts to executives reflect the actual results of the year which included Covid's impact.

For fiscal 2021, the NEOs' short-term incentives were based on the following: 50% on achieving a company-wide financial target (net income) and the remaining 50% on achieving targets related to a company-wide COVID-19 plan (the "**COVID-19 KRA**") as well as individual KRAs, each at 25% respectively. Net earnings of USD$2,705 millions resulted in an achievement of 121.25% of the company-wide financial target. Since our short-term incentive program provides a sliding scale for performance from zero to 250%, the 121.25% as achieved translates into a 181% payout of the company-wide financial component.

Our COVID-19 KRA was based on five criteria, three of which contained ESG related decision gates, namely the health and safety of our people, customer satisfaction and successful internal communication. The rapid implementation of protective routines that included equipment to keep our employees and customers safe contributed to substantially lower than average illness and fatality when compared to the general population despite our stores' high traffic numbers. Rapid and frequent communications that leveraged the abilities of all levels of management led to record engagement. This excellent oversight of our human resources combined with the successful onboarding of new associates led us to an all-time high in customer satisfaction. As a result, the HRCG Committee recommended, and the Board approved, a score of 100% for the company's response to COVID-19 to be used in the short-term incentive calculation. The payout related to the COVID-19 KRA was conditional upon the Corporation reaching a predefined financial threshold, which was met.

Fiscal 2021 executive compensation decisions

In Fiscal 2021 the HRCG Committee also approved numerous enhancements to the Corporation's executive compensation plans so as to ensure their continued relevance and their effectiveness in incentivizing performance and favouring retention. Such enhancements include:

- Enhancing executives' share ownership by amending the DSUP so as to allow executives to receive (i) DSUs instead of their RSUs (as part of their long-term incentive), and/or (ii) receive up to 50% of their short-term incentive as DSUs (instead of cash) and to augment this voluntary election with a DSU Match from the Corporation equivalent to 25% of the executive's Voluntary DSU Election;
- Amending the Corporation's Share Unit Plan so as to incorporate relevant market practices and better reflect the nature of the share units granted thereunder;
- Amending the Corporation's Employee Share Purchase Plan in order to enable executives (VP and above) to contribute up to 10% of their annual salary and waiving the one-year continuous service wait time before being able to contribute;
- Amending and restating the Corporation's Stock Incentive Plan to incorporate market best practices as compared to the plans of other issuers.

Fiscal 2021 Corporate Governance Decisions

In fiscal 2021 the HRCG Committee also implemented several enhancements to the Corporation's corporate governance practices. As diversity has always been an important value at Couche-tard, this year we stated our goal of having 30% of our board members be women, a percentage we have been achieving for several years. We also reviewed and put into action several policies that are key to our commitment to ethical business conduct such as the Ethics Code of Conduct, the Whistleblower Policy and Practices, an amended Insider Trading Policy and a new commitment to Anti-hedging. Additionally, recognizing that virtual-only meetings have the potential to curb the ability of the Corporation's shareholders to meaningfully communicate with the Board and with management, the Corporation has adopted policies and practices designed to mitigate such risk.

Looking Ahead

At the end of this calendar year, pursuant to the sunset clause established in 1995, we will witness the disappearance of our dual-class share structure with the automatic conversion of all Class B Shares into Class A Shares. Although seemingly remarkable, in practice this event will bear little effect on shareholders, and even less so on the Corporation's future. The Corporation will continue to focus on its growth path and the HRCG Committee remains committed to its critical role in supporting these ambitions. We hope that by continuing to oversee the Corporation's compensation programs we will not only attract but also earn the loyalty of talented executives that will help us deliver a truly superior corporate performance resulting in shareholder value-creation. This is something we hope will never change.

We will fulfill our role by continuing to build on the very strong foundations of effective pay and governance practices that the Corporation has followed since its very inception. As well, we will carefully watch the context the Corporation evolves in and will continue to monitor the market best practices. In particular, as the ESG landscape continues to change, attention has shifted to some of the core topics within the broader ESG framework, including Human Capital Management. We remain committed to addressing such topics as they are key to our ability to grow and prosper

We are confident that as the Corporation continues on its journey of growth and consolidation, our executive compensation programs and our philosophy of pay for performance combined with our commitment to corporate governance excellence will help us make a difference and will create value for our many stakeholders.

Sincerely,

(s) Mélanie Kau

Mélanie Kau
Chair of the Human Resources and Corporate Governance Committee

2021 Performance

Despite the many challenges of 2021, the Corporation delivered excellent financial results. Our management teams focused quickly and effectively to protect our employees, customers and business continuity during the most disruptive event we have ever experienced. Once again, we managed 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. Importantly, thanks in large part to our solid financial health, we took all the necessary steps to protect our team members and customers, and to ensure that our network remains up and running to serve essential needs. This was no easy task, as we had to adjust to the different economic realities within each of our markets.

That said, our performance, both operationally and financially, was notable with net earnings attributable to shareholders of the Corporation amounted to US$2.7 billion for fiscal 2021, compared with US$2.4 billion for fiscal 2020 - an increase of US$351.9 million, driven by higher road transportation fuel margins, organic growth on our convenience activities and disciplined cost control, partly offset by the negative impact of COVID-19 on fuel demand. Diluted net earnings per share stood at US$2.44, compared with US$2.09 for the previous year.

(52-week period)	2021	2020
Net earnings ($US millions)	$2,705.5	$2,353.6
Merchandise and service gross profit[1]	+7.0%	+0.5%
Road transportation fuel gross profit[1]	+3.8%	+13.1%
Return on capital employed	15.9%	15.0%

(1) Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

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 25, 2021 and which are available on the Corporation's webstite at and on SEDAR at www.sedar.com.

Our 2021 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

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

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

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

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

Mr. Bouchard lives in Montréal, Québec, Canada.

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.

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

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

Claude Tessier

Chief Financial Officer

Meets equity ownership requirement

Claude Tessier CPA, CA, 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 Quebec 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 Finance and Audit Committee, as well as its Derivates Committee. Mr. Tessier is Chairman of the Circle K AS Board of Directors, the retail gasoline filling stations. He also sits on the Board of Directors of the 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.

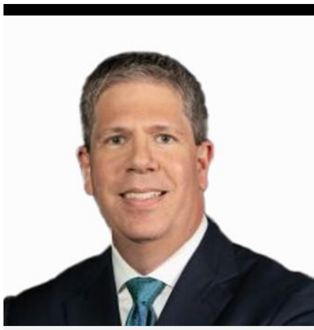
Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal (1986) and has been a member of the Canadian Institute of Chartered Accountants since 1987.

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

Kevin Lewis joined Alimentation Couche-Tard as Chief Marketing Officer in July 2017 and is responsible for marketing, merchandising and category 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, Kevin 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.

Chief Marketing Officer

Meets equity ownership requirement

Executive 2021 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.

The table below is a summary of total direct compensation granted to our named executive officers (each a "**NEO**") for 2021 performance. You can read about each compensation component in more detail beginning on page 73.

			Long-term incentives				
	Salary(1)	Annual incentive	Share units(2),(3)	Stock options(4)	Fiscal 2021direct compensation	% at risk for fiscal 2021(5)	% at risk for fiscal 2020
Alain Bouchard Founder and Executive Chairman	$1,243,897	$1,014,341	$2,793,112	$1,205,607 (6)	$6,256,957	80%	62%
Brian Hannasch President and Chief Executive Officer	$1,716,644	$3,382,511	$5,516,183	$1,196,077	$11,811,415	85%	69%
Claude Tessier Chief Financial Officer	$643,159	$729,678	$682,953	$98,761	$2,154,551	70%	66%
Alex Miller Executive Vice President, Operations, North America and Global Commercial Optimization	$752,985	$1,290,089 (7)	$597,194	$86,325	$2,726,593	72%	63%
Kevin Lewis Chief Marketing Officer	$760,914	$656,396	$630,458	$91,134	$2,138,902	64%	62%

(1) 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 1.3120 for fiscal 2021. As a result of the COVID-19 outbreak, Messrs. Bouchard, Hannasch, Tessier, Miller and Lewis have agreed to waive a portion of their base salary during fiscal 2021.

(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 66 for details about the NEOs' long-term incentives).

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

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

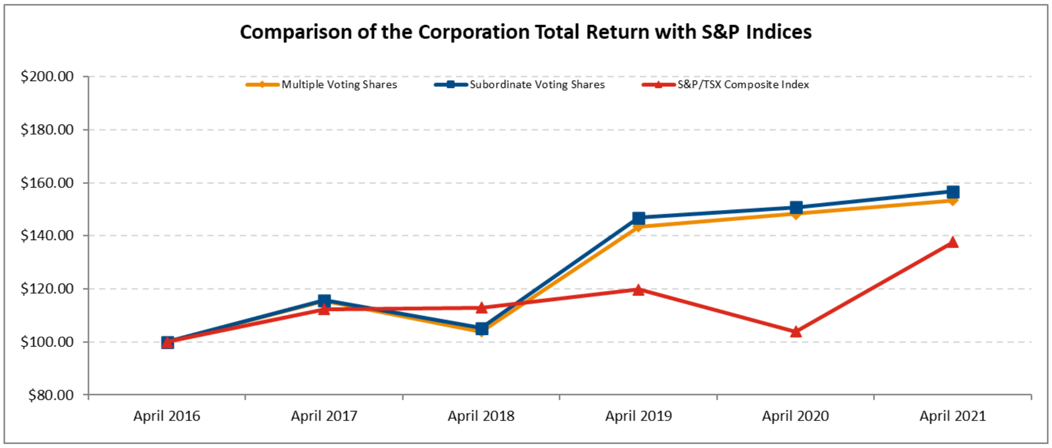
(5) The at-risk compensation is composed of the annual incentive, the stock options and the Share Units (as such term is defined at page 66.

(6) 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 to reach his target of 286%.

(7) This amount includes the 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 2016 with the cumulative total shareholder return of the S&P/TSX Composite Index over the same period and assumes reinvestment of dividends.

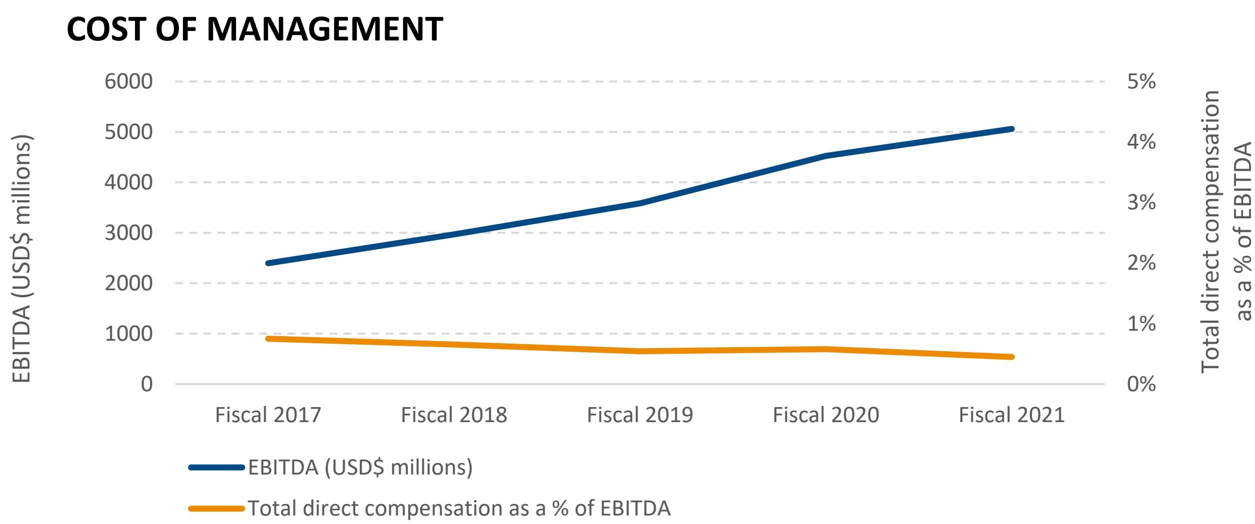


	April 2016	April 2017	April 2018	April 2019	April 2020	April 2021
Class A shares	$100.00	$115.46	$103.94	$143.44	$148.34	$153.46
Class B shares	$100.00	$115.68	$105.21	$146.83	$150.72	$156.79
S&P/TSX Composite Index	$100.00	$112.34	$112.94	$119.75	$103.94	$137.68

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.



	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021
EBITDA(1) (USD$ millions)	$2,396	$2,980	$3,583	$4,525	$5,061
Total direct compensation granted to NEOs (in USD)	$13,649,874	$15,191,056	$14,762,201	$19,558,926	$19,142,463(2)
Total direct compensation as a % of EBITDA(1)	0.6%	0.5%	0.4%	0.4%	0.5%

(1) Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

(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 B shares on the TSX during the five trading days immediately before the grant date, and the grant values of stock option awards beginning in fiscal 2015. 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: 0.7630 (2021), 0.7494 (2020), 0.7595 (2019), 0.7826 (2018) and 0.7598 (2017).

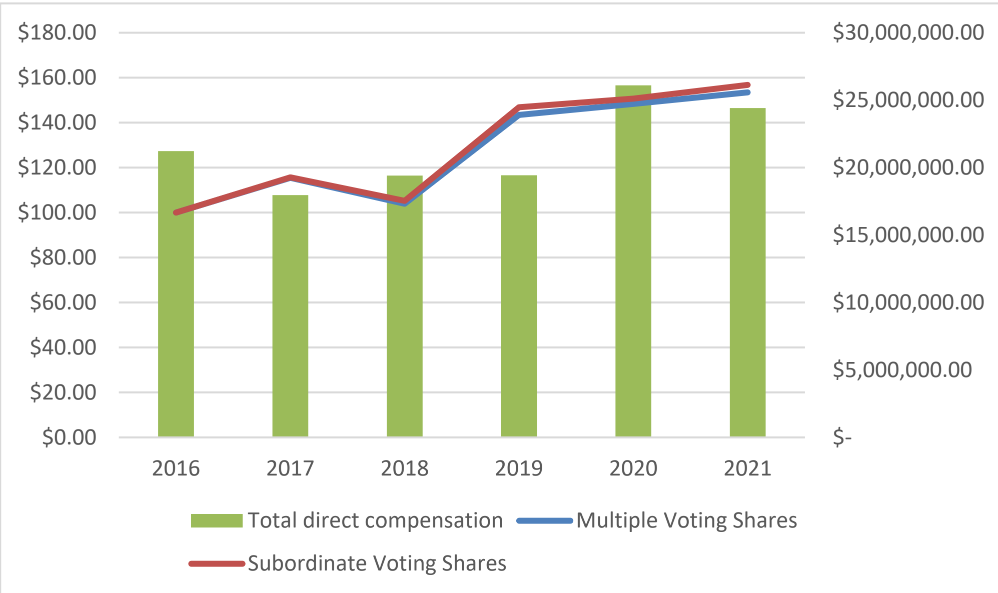
We believe earnings before interest, taxes, depreciation, amortization and impairment (EBITDA[2]) is an important financial measure and a key component of sustained growth. Note that while EBITDA[2] and adjusted EBITDA[2] are not performance measures defined by IFRS, we believe they help facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Our definitions of these measures may be different from those used by other publicly listed companies. EBITDA[2] figures are as disclosed in our management's discussion and analysis report in U.S. dollars and have been converted to Canadian dollars using the average exchange rates for the fiscal year as noted above.

(1) Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

[2] Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

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 2016. It should be noted that this graph does not illustrate the compensation earned by our current NEOs between years 2016 and 2021, but rather the compensation awarded to the executive officers mentioned in each of the Corporation's management proxy circulars of years 2016 to 2021.



The trend demonstrates a steady increase in total shareholder return, with an increase of over 50% in the value of our Shares since 2016. The total direct compensation paid to our NEOs has not followed the same increase as there is no direct correlation between the total compensation granted to our NEOs and our share price due to external factors beyond our control affecting our share price. 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. Our next formal benchmarking process will commence in the fall of 2021 and be completed in March 2022.

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).

Link to strategy

Our executive compensation is linked to our *Double Again* strategy focusing on organic growtsh 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 excutive's KRAs are selected from projects froming our *Double Again* strategic plan.

What changed in 2021

During fiscal 2021, the HRCG Committee approved certain enhancements to the Corporation's executive compensation practices. These include:

- possible voluntary election to receive DSUs instead of RSUs for executives who are subject to the share ownership requirement, and who have not yet met such requirement;
- performance share units ("**PSUs**") and restricted share units ("**RSUs**") benefit from share units issued as dividend equivalents;
- certain executives entitled to defer up to 50% of their annual short-term incentive award payout into equity-based awards on a voluntary basis, and the Corporation will match 25% of the deferred portion into an additional equity-based award which vests over a three-year period;
- our PSU program was amended to approve a PSU payout scaling from 50% to 100%; and
- amendments to the various plans to allow for the changes contemplated above.

Our compensation strategy

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

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

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

LINK TO STRATEGY
Compensation supports the achievement of our corporate strategy

Compensation 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 71 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 PSUs take into account the participants' performance and contribution to the Corporation's overall results while striving to ensure the competitiveness of total compensation with the median of the peer group;
- grants of RSUs 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 2021 compensation element

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

Direct compensation

Salary

Base salaries are fixed pay and based on the individual's competencies, experience and performance as well as internal compensation guidelines. Base salaries are reviewed annually and usually adjusted in July. Changes are made to adjust for inflation or to adjust positioning of salaries in relation to the median of the market and remain competitive. As a result of the COVID-19 outbreak, members of our executive leadership team (including all five NEOs) agreed to reduce (and for Messiers Bouchard and Hannash, waive) their respective base salaries for the first months of fiscal 2021. Furthermore, the implementation of the salary increase process for fiscal 2021 was delayed until March 2021 as the Corporation monitored financial performance and health during the COVID-19 pandemic. In March 2021, the Board determined that the Corporation's performance warranted salary increases and that those increases were made retroactive back to July 2020.

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

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 Corporation has already integrated ESG metrics into its strategy and decisions, and as a result and for increased accountability, the factors used to measure performance for purposes of short-term incentive payout contain ESG components.

Our 2021 ESG key results area:

- Health and safety of our people
- Customer satisfaction
- Successful Internal communications
- Establishment of ESG baselining, strategy and plans
- Diversity & Inclusion
- People engagement

Changes for fiscal 2022:

Commencing in fiscal 2022 the factors and their respective weightings used for the determination of the short-term incentive have been adjusted to reflect our new reality. From the previously used 50% for the corporate performance, 25% for the common global KRA and 25% for the individual KRAs, the short-term incentive will be (as of fiscal 2022) based 75% on corporate performance and 25% based in individual KRAs. This decision was driven by the uncertainty the COVID-19 pandemic continues to bring to overall planning of targeted metrics and ensures alignment of bottom line profitability which is the primary factor impacting executive compensation.

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 have all been amended in fiscal 2021 in order to ensure their relevancy for this incentivizing.

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[1]	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 B 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 B Shares price on the day Options are exercised and the exercise price. Options provide value only if the Class B 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. Effective as of 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. The multiplier is capped at 100% to avoid excessive risk taking. Value of PSUs equals the number of vested PSUs (including Dividend Equivalents and taking into account any applicable multiplier) multiplied

	Description and Vesting Matrix	Payment Characteristic and Valuation
		by the weighted average trading price of Class B Shares on the TSX for the five trading days immediately before the vesting 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 B Shares on the TSX for the five trading days immediately before the vesting 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, since fiscal 2020, all executives of the Corporation's global leadership team can elect to defer 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 B 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.

[1] Relates to grants made under the 1999 Stock Incentive Plan. Please refer to "*Our New Stock Incentive Plan*" for a summary of the proposed amendments to such plan.

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

Indirect compensation

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

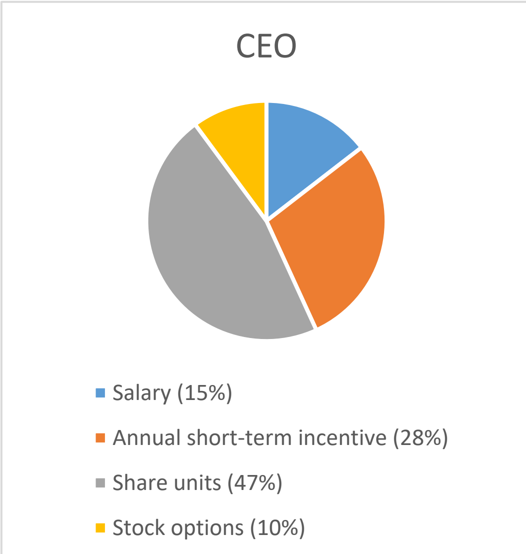
Retirement benefits include a defined contribution plan for executives in Canada and Europe, and non-qualified defined contribution plan in the U.S. as well as a supplemental retirement benefit (see page 76 to read more about retirement benefits).

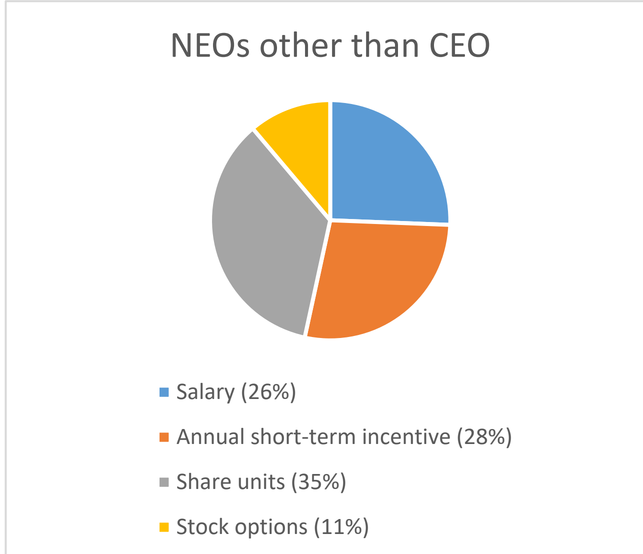
Other benefits include a company vehicle, a health cost reimbursement program (disability, group life, accident, health and travel insurance) and financial planning as part of a competitive package to attract and retain high performing executives.

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 B 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 B 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 three independent directors: Mélanie Kau (committee chair), 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 Lead Director and committee chair	✓	✓	✓	✓
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 2021. 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 will be 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 2021, considered the advice of Tower Watson provided in 2020 on executive compensation.

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

	2021	2020
Executive compensation-related fees	-	$145,403
All other fees	$6,600	–
Total	$6,000	$145,403

The external consultant conducts this review every two years and completed its last review in fiscal 2020. 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.

The fiscal 2020 review found overall compensation for the NEOs to be generally below the overall market median, except for the President and CEO's target compensation which was aligned since the 2018 compensation changes.

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 60);
- 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 if performance criteria are met, ensuring that executives remain exposed to the risks of their decisions and vesting periods align with risk realization periods. RSUs and Options fully vest after three and 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 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 *Ethics Code of Conduct* 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 behaviours 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.

Under the policy, the Board has sole discretion, to the full extent permitted by law and to the extent it determines that it is in our best interest to do so, to:

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

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 $5 billion to $124 billion
- companies with a market capitalization of $4 billion to $84 billion
- companies operating in North America with an emphasis on U.S. corporations because a significant portion of our revenues are derived from the United States.

Our compensation peer group was last reviewed in 2020 and included the following 15 Canadian and U.S. companies as shown below.

Compensation peer group

Canada

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

United States

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

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

	Median statistics in relation to Alimentation Couche-Tard Inc.			
	Revenue last fiscal year (US$ millions)	Net income last fiscal year (US$ millions)	Market capitalization as at June 1, 2021 (US$ millions)	Number of employees
Compensation peer group	$25,509	$718	$28,225	63,000
Canadian companies only	$13,375	$643	$11,902	31,786
U.S. companies only	$32,942	$916	$43,233	259,664
Alimentation Couche-Tard Percentile ranking	$45,760 71p	$2,706 88p	$39,438 59p	124,000 53p

Our next formalized benchmarking review will commence in Fall 2021 and be presented to the HR Committee in March 2022.

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, Class B and DSUs shares they hold directly and indirectly toward meeting the requirement but cannot include performance share units or restricted share units.

Since fiscal 2021, in order to increase the alignment of executives' and shareholders' interests, executives, who are subject to the share ownership requirement and who haven't yet met such requirement, 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 incentivises 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

EXECUTIVES AS OWNERS

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

Corporation's Shareholding Guidelines. For more information about our DSUP please go to page 35 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.

The table below shows each NEO's equity ownership as at July 9, 2021. We used the closing price on the TSX on July 9, 2021, to calculate the value of Class A Shares and Class B Shares: $46.85 for Class A Shares, and $46.34 for Class B Shares respectively.

	2021 base salary	Equity ownership requirement (multiple of salary)	Shares and Awards owned as at July 9, 2021 Class A Shares	Class B Shares	DSUs	Total market value	Meets share ownership requirements or date by which it should be met
Alain Bouchard	$1,470,059	10.0x	115,352,844	14,219,004	-	$6,063,189,386	yes
Brian Hannasch	$1,948,171	5.0x	-	892,662	-	$41,365,957	yes
Claude Tessier	$693,199	2.0x	-	33,325	10,964	$2,052,352	yes
Alex Miller	$787,200	1.5x	-	21,065	9,570	$1,419,625	yes
Kevin Lewis	$784,647	1.5x	-	10,307	9,813	$932,360	July 2022

Description of Compensation paid to Named Executive Officers in 2021

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, 1.3120 for fiscal 2021 and 1.3344 for fiscal 2020.

	2021	2020
Alain Bouchard	$1,470,059	$1,470,059
Brian Hannasch	$1,948,171	$1,936,884
Claude Tessier	$693,199	$682,954
Alex Miller	$787,200	$733,920
Kevin Lewis	$784,647	$774,799

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.

In the context of the COVID-19 pandemic, with the shift in focus to protect the Corporation's employees and customers from an unprecedented health crisis, all the while continuing to operate our stores and preserving our balance sheet and EBITDA[3] margin, certain previously set short-term incentive targets became difficult to achieve. Nonetheless, management, with the support of the HRCG Committee and the Board, felt it was important to maintain the financial targets set at the outset of the year 2021 so that the ultimate scores and payouts to NEOs appropriately reflect the financial results of the year.

For fiscal 2021, the NEOs' short-term incentive was dependent at 50% upon the achievement of a

[3] Please refer to the section "Non-IFRS Measures" or our Annual Report 2021 for additional information on this performance measure not defined by IFRS.

company-wide financial target (net income), and the remaining 50% upon the achievement of a target related to a company-wide COVID-19 plan (the "**COVID-19 KRA**") and individual KRAs, each at 25% respectively.

Net earnings of USD$2,706 millions resulted in an achievement of 121.25% 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 121.25% achievement translated into a 181% payout of the company-wide financial component.

Our COVID-19 KRA was measuring five elements, three of which contained ESG criteria, namely the health and safety of our people, customer satisfaction and successful internal communication. The rapid implementation of protective routines and equipment to keep our employees and customers safe contributed to an illness and fatality cases well below society average in a challenging environment. Rapid and frequent communications using all channels of leadership led to record engagement. Finallly, excellent performance in labour management and people onboarding translated into an all-time high customer satisfaction. As a result, the HRCG Committee recommended, and the Board approved a score of 100% for the response of COVID-19 to be used in the short-term incentive calculation. Any payout related to the COVID-19 KRA was conditional upon the Corporation's results reaching a predefined financial threshold.

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 90.74% for the NEOs, reflecting solid performance in the individual KRA. Three of our executives, including our CEO have individual KRAs that contained ESG elements.

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

Individual component (25%)	**2021 overall individual component achievement**
Alain Bouchard	90.0%
Brian Hannasch	93.6%
Claude Tessier	99.4%
Alex Miller	75.0%
Kevin Lewis	95.7%

The short-term incentive award target, consolidated performance metrics, weighting and actual results and payout for fiscal 2021 are set out in the following table:

	Target incentive (% of salary)	x [	Corporate financial component (net earnings) (181% x 50%) (sliding scale up to 250%)	+	Common global KRA component (COVID-19 KRA) (100% x 25%)	+	Individual component (% achieved x 25%)	] =	Actual Payout (% of salary)	X	Salary	=	2021 Actual Payout ($ or DSU)
Alain Bouchard	50%	X	90.5%	+	25%	+	22.5%	=	69%	X	$1,470,059	=	$1,014,341
Brian Hannasch(1)	125%	X	90.5%	+	25%	+	23.4%	=	173.63%	X	$1,948,171	=	$3,382,511
Claude Tessier	75%	X	90.5%	+	25%	+	24.85%	=	105.26%	X	$693,199	=	$729,678(2)
Alex Miller(1)	60%	X	90.5%	+	25%	+	18.75%	=	80.55%	X	$787,200	=	$634,090
Kevin Lewis(1)	60%	X	90.5%	+	25%	+	23.925%	=	83.66%	X	$784,647	=	$656,396

(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 1.3120.
(2) As it is now permitted for in the DSUP, Mr. Tessier elected to receive a portion of his short-term incentive in DSUs instead of cash.

Long-term incentive plan

Payout of the 2018 long-term incentive awards

The share units awards granted in fiscal 2018 vested on July 19, 2020 and were paid out in late July 2020, 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 68.5% with two out of five performance measurements paying out partially. 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 Class B Shares increased from $30.70 at the time of grant to $45.60 when the share units were paid out, representing a 48.5% increase over the three-year period. Since the fiscal 2018 share units awards vested after our share split, prices relating thereto are expressed on a post-share split basis. This resulted in a 79.55% payout of this long-term incentive: (68.5% 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 Class B 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 Class B Shares	=	Payout	Realized value as a % of grant value
Alain Bouchard	2017-07-20	44.54%	+	35%	=	79.544%	x	61,830	x	$45.60	=	$2,242,699	118%
Brian Hannasch	2017-07-20	44.54%	+	35%	=	79.544%	x	104,426	x	$45.60	=	$3,787,764	118%
Claude Tessier	2017-07-20	44.54%	+	35%	=	79.544%	x	20,968	x	$45.60	=	$760,517	118%
Alex Miller	2017-07-20	44.54%	+	35%	=	79.544%	x	10,890	x	$45.60	=	$394,987	118%
Kevin Lewis	2017-07-20	44.54%	+	35%	=	79.544%	x	38,780	x	$45.60	=	$1,406,578	118%

About the 2021 long-term incentive awards

On July 9, 2020, 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 2021 PSUs and 2021 RSUs will vest April 30, 2023 and their valuation date will be July 8, 2023.

The 2021 PSUs are subject to the achievement of five performance measures, each weighted 20%, which include store fuel volume compared to industry demand, merchandise and service margin, same store convenience sales, ROCE and employee engagement**.** The overall score for the five measures will determine the number of 2021 PSUs that vest. We do not disclose the details of the results compared to measures for competitive reasons.

The 2021 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 2021 long-term incentives awarded to the NEOs and the weighting allocation between Share Units and stock options.

	2021 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	$4,204,341	$1,815,540	$977,568	-	$6,997,449
Brian Hannasch	495%	43% Options + 37% PSUs + 20% RSUs	$4,135,430	$3,585,487	$1,930,670	-	$9,651,567
Claude Tessier	148%	33% Options + 43% PSUs + 23% DSUs	$341,464	$443,908	-	$239,024	$1,024,396
Alex Miller	120%	33% Options + 43% PSUs + 23% DSUs	$298,467	$388,164	-	$209,005	$895,636
Kevin Lewis	114%	33% Options + 43% PSUs + 23% DSUs	$315,095	$409,012	-	$220,674	$944,780

Value

The HRCG Committee determines long-term incentive awards on the basis of their notional value (at par) and uses a discount factor of 50% (instead of the Black-Scholes model used for purposes of the Summary Compensation Table) to establish stock option grants.

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 1.3572.

Options exercised in fiscal 2021

Mr. Hannasch is the only NEO who exercised stock options in fiscal 2021. The table below shows the details of the options exercised. The gain is the difference between the exercise price and the market price of a Class B Share on the TSX at the time of exercise.

	Grant date	Expiry Date	Number of options	Exercise price	Gain per option
Brian Hannasch	April 23, 2010	April 23, 2020	64,781	$3.0933	$35.7467
Brian Hannasch	April 23, 2010	April 23, 2020	191,937	$3.0933	$39.4767

Retirement benefits

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

Canada

NEOs in Canada participate in the following plans:

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

- Canadian registered pension plan (RPP)

Supplemental retirement plans (unfunded plans)

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

RPP DB component, basic DB SERP and enhanced DB SERP

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

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

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

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

RPP DC component and DC SERP

The Corporation contributes an amount equal to 12% of the executive's base salary to the DC component of the RPP up to the limit imposed by legislation, and the excess amount on a notional basis to the DC SERP. Executives who were participating in the DB component of the RPP and in the basic DB SERP at the time these plans were frozen receive a contribution that is greater than 12% and that varies by individual (no current NEO is eligible for such additional contribution).

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

Who participates

Mr. Bouchard participates in the DB component of the RPP and the enhanced DB SERP. 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 unreduced pension from age 62 (age 60 for credited 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, the Corporation makes a matching contribution to the non-qualified plan equal to 100% of employee deferrals to this plan, up to 7% of their base salary.

For Vice-Presidents and above, no matching company contributions are made under the new non-qualified plan; instead, contributions of 8% of base salary are made as of the date the participant was appointed to an executive position. Executives other than Top Level Participants who were participating in the U.S. DB SERP and in the non-qualified plan at the time these plans were frozen receive a contribution that is greater than 8% and that varies by individual. 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 2021 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	$56,779	$1,329,957	$56,779	$1,329,957	$31,747,913	$0	($1,191,882)	$30,556,031
Brian Hannasch	-	19.92	-	$781,836	-	$1,268,167	$17,591,329	$880,976	($2,722,123)	$15,750,182
Alex Miller	-	3.50	-	$37,044	-	$37,044	$792,458	$49,678	($126,678)	$715,458

Annual benefits payable

The annual benefit is the lifetime pension payable at the normal retirement age of 65 based on the final average base salary of the executive's three best years as at April 25, 2021 (and 50% of the annual incentive, up to a maximum of 100% of base salary for executives participating in the enhanced SERP or as a Top-Level Participant), based on years of credited service at year-end and at age 65. Mr. Bouchard 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 26, 2021.

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

Compensatory change

The compensatory change is the value of the projected pension earned for the period from April 27, 2020 to April 25, 2021, including the impact on the obligation of any differences between actual earnings over the last fiscal year and those estimated, and any plan changes.

Non-compensatory change

The non-compensatory change is the value of items other than compensatory, such as interest on the accrued obligation at the start of the fiscal year, changes in assumptions, change in exchange rates and other experience gains and losses for the period from April 27, 2020 to April 25, 2021. 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 2021 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	$6,222,650	$133,132	$232,062	$6,587,844
Claude Tessier	$353,087	$78,732	$93,674	$525,493
Kevin Lewis	$790,929	$65,078	$708,404	$1,564,411
Alex Miller	$897,534	$167,298	$338,300	$1,403,132

Compensatory change

The compensatory change is the value of company contributions made for the period from April 27, 2020 to April 25, 2021.

Non-compensatory change

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

Termination and Change of Control 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.

	Resignation	Retirement	Termination with cause	Termination without cause	Change in control
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 the change of control. Outstanding PSUs shall 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 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.
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 25, 2021.

	Resignation[1]	Retirement [2]	Termination with cause	Termination without cause[3]	Change of control[4]
Alain Bouchard					
Cash severance	–	–	–	–	–
Annual incentive	–	$1,014,340	–	$1,014,340	$1,014,340
Share Units	–	$1,671,046	–	$1,671,046	$8,070,539
Stock options	$7,768,759	$7,768,759	–	$7,768,759	$7,768,759
Total	**$7,768,759**	**$10,454,146**	–	**$10,454,146**	**$16,853,640**
Brian Hannasch					
Cash severance	–	–	—	–	–
Annual incentive	–	$3,382,511	–	$3,382,511	$3,382,511
Share Units	–	$3,070,049	–	$3,070,049	$15,152,671
Stock options	$33,519,705	$33,519,705	–	$33,519,705	$33,519,705
Total	**$33,519,705**	**$39,972,266**	–	**$39,972,266**	**$52,054,887**
Claude Tessier					
Cash severance	–	–	–	–	–
Annual incentive	–	$729,678	–	$729,678	$729,678
Share Units	$229,438	$657,799	–	$657,799	$2,222,285
Stock options	$1,824,294	$1,824,294	–	$1,824,294	$1,824,294
Total	**$2,053,732**	**$3,211,771**	–	**$3,211,771**	**$4,776,257**
Alex Miller					
Cash severance	–	–	–	–	–
Annual incentive	–	$1,126,089	–	$1,126,089	$1,126,089
Share Units	$200,625	$535,874	–	$535,874	$1,813,588
Stock options	$192,506	$192,506	–	$192,506	$192,506
Total	**$393,131**	**$1,362,469**	–	**$1,362,469**	**$2,640,183**
Kevin Lewis					
Cash severance	–	–	–	–	–
Annual incentive	–	$656,396	–	$656,396	$656,396
Share Units	$211,804	$593,028	–	$593,028	$1,999,011
Stock options	$140,771	$140,771	–	$140,771	$140,771
Total	**$352,575**	**$1,390,195**	–	**$1,390,195**	**$2,796,178**

(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 25, 2021, April 26, 2020 and April 28, 2019.

	Fiscal year	Salary[1]	Share-based awards[2]	Option-based awards[3]	Non-equity incentive plan compensation[4] Annual incentive plan	Non-equity incentive plan compensation[4] Long-term incentive plan	Pension value	All other compensation[5]	Total compensation
Alain Bouchard Founder and Executive Chairman	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
	2019	$1,470,059	$1,955,147	$839,819	$765,662	–	–	–	$5,030,687
Brian Hannasch President and Chief Executive Officer	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
	2019	$1,855,526	$3,431,374	$1,483,484	$1,881,828	–	$769,951	–	$9,422,163
Claude Tessier Chief Financial Officer	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
	2019	$663,062	$663,015	$94,693	$665,535	–	$79,060	–	$2,165,365
Kevin Lewis Chief Marketing Officer	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
	2019	$738,668	$590,701	$84,356	$660,284	–	$58,360	–	$2,132,369
Alex Miller Executive Vice-President, Operations North America and Global Commercial Optimization	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
	2019	$625,435	$500,138	$71,422	$396,529	–	$313,947	–	$1,907,471

(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: 1.3120 for fiscal 2021, 1.3344 for fiscal 2020 and 1.3167 and for fiscal 2019.

Due to the ongoing impacts of the COVID-19 pandemic, Messrs. Bouchard, Hannasch, Tessier, Lewis and Miller waived a portion of their respective base salaries during the fiscal 2021 year.

(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 B 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 D to read about vesting and other details about our Share Unit Plan.

	Grant date	Units awarded	Share price
2021	2020-07-09	464,414	$43.48
2020	2019-07-19	234,204	$42.18
2019	2018-07-18	224,264	$30.93

(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 84 to read about vesting and other details of our stock incentive plan.

	Expected dividend per share	Expected volatility	Risk-free interest rate	Expected life
2021	$0.28	25.02%	0.46%	8 years
2020	$0.25	23.00%	1.56%	8 years
2019	$0.40	24.00%	2.12%	8 years

(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: 1.3120 for fiscal 2021, 1.3344 for fiscal 2020 and 1.3167 for fiscal 2019.

Long-term incentive

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

In fiscal 2020, Messrs. Hannash, 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 $64,194 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 25, 2021.

		Option-based awards[1]				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, 2020	98,016[1]	$43.30	July 9, 2030	–	64,849	$945,105	–
	July 17, 2019	99,676	$42.18	July 17, 2029	–	66,693	$971,981	–
	July 18, 2018	95,056	$30.93	July 18, 2028	$1,018,050	63,665	$927,858	–
	July 20, 2017	92,978	$30.70	July 19, 2027	$1,017,179	–	–	–
	July 20, 2016	96,974	$29.43	July 20, 2026	$1,183,568	–	–	–
	July 22, 2015	96,410	$28.75	July 22, 2025	$1,243,207	–	–	–
	Sept 24, 2014	160,656	$17.25	Sept 24, 2024	$3,918,400	–	–	–
Brian Hannasch	July 9, 2020	95,506	$43.30	July 9, 2030	–	128,071	$1,866,504	–
	July 17, 2019	94,348	$42.18	July 17, 2029	–	126,700	$1,846,527	–
	July 18, 2018	167,910	$30.93	July 18, 2028	$1,798,316	111,736	$1,628,433	–
	July 20, 2017	158,052	$30.70	July 19, 2027	$1,729,089	–	–	–
	July 20, 2016	163,796	$29.43	July 20, 2026	$1,999,130	–	–	–
	July 22, 2015	152,456	$28.75	July 22, 2025	$1,965,920	–	–	–
	Sept 24, 2014	900,000	$17.25	Sept 24, 2024	$21,951,000	–	–	–
	Sept 24, 2014	210,868	$17.25	Sept 24, 2024	$5,143,071	–	–	–
Claude Tessier	July 9, 2020	7,866	$43.30	July 9, 2030	–	15,856	$231,084	–
	July 17, 2019	8,094	$42.18	July 17, 2029	–	16,306	$237,645	–
	July 18, 2018	10,718	$30.93	July 18, 2028	$114,790	21,590	$314,648	–
	July 20, 2017	10,484	$30.70	July 19, 2027	$114,695		–	–
	July 20, 2016	10,616	$29.43	July 20, 2026	$129,568	–	–	–
	March 22, 2016	123,526	$29.23	March 22, 2026	$1,532,958	–	–	–
Alex Miller	July 9, 2020	6,893	$43.30	July 9, 2030	–	13,865	$202,064	–
	July 17, 2019	6,808	$42.18	July 17, 2029	–	13,716	$199,892	–
	July 18, 2018	8,084	$30.93	July 18, 2028	$86,580	16,286	$237,351	–
	July 20, 2017	5,444	$30.70	July 19, 2027	$59,557	–	–	–
	July 20, 2016	4,844	$29.43	July 20, 2026	$59,121	–	–	–
	March 22, 2016	2,728	$29.23	March 22, 2026	$33,854	–	–	–
Kevin Lewis	July 9, 2020	7,277	$43.30	July 9, 2030	–	14,637	$213,323	–
	July 17, 2019	7,188	$42.18	July 17, 2029	–	14,479	$211,018	–
	July 18, 2018	9,548	$30.93	July 18, 2028	$102,259	19,235	$280,330	–
	July 20, 2017	9,076	$30.70	July 20, 2027	$99,291	–	–	–

(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.

(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 B Shares on the TSX for the five trading days immediately before the grant date.

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

The value of unexercised in-the-money options is the difference between the closing price of our Class B Shares on the TSX on April 23, 2021, the last trading day of fiscal 2021 ($41.64) 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 2019, 2020 and 2021 under our Share Unit Plan (formerly our Phantom Stock Unit Plan) and will vest at the end of a three-year period in fiscal 2022, 2023 and 2024.

For fiscal 2019 and 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, Share Units consist of unvested PSUs and RSUs or DSUs, and include PSUs, RSUs or DSUs issued as Dividend Equivalents earned during 2021. 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 25, 2021 by the closing price of our Class B Shares on the TSX on April 23, 2021, the last trading day of fiscal 2021 ($41.64). Actual payouts may be higher 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 2021, their share units awards that vested and were paid out in fiscal 2021, and their non-equity incentive plan compensation which was earned during the fiscal 2021 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	$1,025,015	$2,242,699	$1,014,341
Brian Hannasch	$1,655,466	$3,787,764	$3,382,511
Claude Tessier	$101,780	$999,541	$729,678
Alex Miller	$67,084	$603,992	$634,089
Kevin Lewis	$67,076	$1,627,252	$656,396

(1) Option-based awards

The value of stock options that vested in fiscal 2021 was determined by multiplying the number of options that vested by the difference between the exercise price of the options and the closing price of the Class B Shares on the TSX on each respective vesting date.

(2) Share-based awards

Includes the payout of the Share Units granted in fiscal 2018, calculated using $45.60, the value of our Class B Shares on the TSX on July 19, 2020, as well as the value of DSUs granted on July 9, 2020, calculated using the weighted average price of Class B 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 2021 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 1.3120, the average exchange rate for fiscal 2021.

Securities authorized for issuance under equity compensation plans

Additional information relating to the Stock Incentive Plan

As at April 25, 2021	Number of Class B Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Class B Shares remaining available for future issuance under the plan
Equity compensation plan approved by security holders (stock incentive plan)	3,267,501	$25.45	40,924,814

The number of Class B Shares to be issued upon exercise of all currently outstanding and unexercised options represents 0.3% of our total issued and outstanding Class A and Class B Shares as at April 25, 2021.

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 Class A and Class B Shares during the fiscal year.

	2021	**2020**	**2019(1)**
Number of stock options granted	219,781	246,668	163,593
Average total number of outstanding and issued Class A and B Shares during the fiscal year	1,096,403,498	1,120,759,429	564,315,776
Burn rate	0.020%	0.022%	0.029%

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

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 Class A and Class B Shares at the end of that fiscal year.

	2021	**2020**	**2019(1)**
Number of outstanding and unexercised stock options granted **(A)**	3,267,501	3,319,478	1,652,796
Options available for issuance under the plan **(B)**	37,657,313	36,894,216	18,694,171
Total potential dilution **(C)** *equals (A + B)*	40,924,814	40,213,694	20,346,967
Total Class A and B Shares outstanding and issued at year end **(D)**	1,080,115,446	1,112,691,550	564,413,654
Overhang **(E)** *equals (C divided by D)*	3.79%	3.61%	3.60%

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

The number of options remaining available for grant under the plan represent 3.49% of our total issued and outstanding Class A and Class B Shares as at April 25, 2021.

BURN RATE AND OVERHANG

Our annual burn rate for fiscal 2021 is 0.020% and the total potential dilution of our stock options at the end our fiscal year is 3.79%.

Amendment to the Stock Incentive Plan

Our New Stock Incentive Plan

In March 17, 2021, the Board approved, upon the recommendation of the HRCG Committee, an amended and restated Stock Incentive Plan (the "**New Plan**") to replace the Stock Incentive Plan that had initially been adopted in 1999 (the "**Old Plan**"). These changes were adopted to ensure the New Plan's continued relevancy for incentivizing performance and favouring talent retention. The New Plan is subject to shareholder approval and ratification at the Meeting, and the full text of the resolution to be adopted at the Meeting can be found at Appendix "B" to this Circular. Below you will find a summary of the various changes between the Old Plan and the New Plan. We invite you to also read the full text of our New Plan on SEDAR at www.sedar.com. In case of conflict between the summary provided herein and the provisions of the plans, the provisions of the plans shall prevail:

Comparison of changes between the Old Plan and the New Plan:

	New Plan	**Old Plan**
Confirmation of number of shares reserved	The number of shares reserved for issuance is unchanged from the Old Plan but was amended to account for the various stock-splits.	n/a
Eligible Participants	The New Plan applies to officers, senior executives, employee directors and other full-time employees. Accordingly, the New Plan newly clarifies that, among other eligible participants, only *employee* directors are eligible for grants of Options, as opposed to all directors.	The Old Plan was, among other eligible participants, applicable to all directors.
Modified definition of "Market Value"	The new definition is determined in reference to the greater of the volume weighted average trading price of the Class B Shares on the TSX for the five (5) trading days prior to the grant approval date and the closing market price of the Class B Shares on the TSX on the last trading day before the grant approval date. This change is made to align with the Share Unit Plan and so as to comply with US rules. The Option exercise price shall not be less than the Market Value of the underlying Class B Shares.	The old definition referred to the weighted average reported closing price for a board lot of the Class B Shares on the TSX for the five (5) days prior to such day.
Clarification of notion of termination	Termination provisions have been revised so as to distinguish the cases of termination without cause from cases of termination for cause and provide for the cancellation and forfeiture of Options in the latter case only. A standard definition of "cause" has also been included.	The Old Plan did not provide for the distinction between termination with or without cause.
Cessation	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).	The Old Plan did not contain specific provisions related to retirement, leave of absence or injury or disability-related termination. A general provision covering any termination other than for cause or following the death of a participant provided for a 90-day exercise period following termination for vested Options, subject to Options expiry date.
New provision relating to the notion of disability and injury related termination, as well as leave of absence	The New Plan provides for vested Options exercise for up to two (2) years after a disability or injury related termination (subject to Options expiry date) and clarifies that Options will remain unaffected by an approved voluntary leave of absence.	
Black-Out	Provisions preventing insider trading during black-out periods are included in the New Plan and provide for adapted Market Value determination for awards made during a black-out period.	The Old Plan did not have such provision.
Change of control and other transactions	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 Class B Shares or the sale or disposition of all or substantially all of the property and assets of ACT).	The Old Plan did not have such provision.
Cashless exercise	The New Plan clarifies the cashless exercise option.	The Old Plan only provided for the possibility of cashless exercises without going into details.
New provision relating to tax withholding and remittance.	Provisions relating to tax withholding and remittance upon exercise are contained in the New Plan for clarification purposes.	The Old Plan did not have such provision.

Amendment provision	The amendment provision is adjusted to comply with TSX requirements and includes a provision allowing the Corporation not to seek shareholder approval for modifications to Option vesting terms. For a detailed description of the amendment provision, please see below the section titled "*Making changes to the New Plan and Additional Provisions*".	The Old Plan provided for an outdated provision relating to amendments.
New provision relating to compliance with US laws	The New Plan provides detailed provisions to ensure compliance with US laws.	The Old Plan did not have such provision.

Plan limits under the New Plan

Total number of Class B Shares that can be issued under the plan	101,352,000 of which 40,924,814 were issuable as of March 17, 2021. (represents 3.79% of our total issued and outstanding Class A and Class B Shares as at April 25, 2021)
Total number of Class B Shares reserved for issuance at any time to any one eligible participant under the plan or any other share compensation arrangement	3% of the total number of Class A and Class B Shares outstanding on a non-diluted basis. The Old Plan provided for a limit of 5%.
Total number of Class B Shares that can be issued to any one insider under the plan or any other share compensation arrangement, within a one-year period	3% of Class B Shares outstanding. The Old Plan provided for a limit of 5%.
Total number of Class B Shares issuable at any time to insiders under the plan or any other share compensation arrangement	5% of Class B Shares outstanding. The Old Plan provided for a limit of 10%.
Total number of Class B Shares that may be issued to insiders under the plan or any other share compensation, within any one-year period	5% of Class B Shares outstanding. The Old Plan provided for a limit of 10%.

Making changes to the New Plan and Additional Provisions

Under the New Plan, we must receive shareholder approval to make any of the following changes:

- changing the amendment provisions of the New Plan;
- increasing the maximum number of Shares that can be issued under the New Plan;
- making a change to eliminate or exceed the insider participation limits set out under the New 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 New Plan to be transferable or assignable other than as contemplated by the New Plan;
- any amendment which would allow non-employee directors to be eligible for awards under the New 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 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 New 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 New Plan.

The following provisions apply under the New Plan 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*: Please refer to the *"Comparison of changes between the Old Plan and the New Plan"* above.
- *Retirement*: Please refer to the *"Comparison of changes between the Old Plan and the New Plan"* above.
- *Any other termination*: Vested Options will remain exercisable for 90 days following the participant's termination of employment.

Appendices

Appendix A

Glossary

In this document:

- **“AST”** means AST Trust Company (Canada).
- **“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.
- **“Conversion Event”** means the date when all four of our co-founders will have reached the age of 65, thereby triggering the automatic conversion right of the Class B Shares into Class A Shares.
- **“Corporation”, “we”, “us”, “our”, “Couche-Tard”** and **“Alimentation Couche-Tard”** means Alimentation Couche-Tard Inc.
- **“COVID-19 KRA”** means the NEOs’ short-term incentives that were based on the following: 50% on achieving a company-wide financial target (net income) and the remaining 50% on achieving targets related to a company-wide COVID-19 plan.
- **“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.
- **“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 2021 annual meeting of shareholders to be held on September 1, 2021.
- **“New Plan”** means an amended and restated Stock Incentive Plan approved by the Board on March 17, 2021.
- **“NCIB”** means Normal Course Issuer Bid, a share repurchase program.
- **“Non-Executive Directors”** means directors who are not otherwise employed by the Corporation
- **“Old Plan”** means the old Stock Incentive Plan initially adopted by the Board in 1999. The Old Plan has been replaced with the New Plan.

- **"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 6, 2021, 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.
- **"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%.
- **"Voting Agreement"** means an agreement pursuant to which Messrs. Bouchard, D'Amours, Fortin and Plourde have undertaken to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election to the Board, subject to each co-founder holding, directly or indirectly, a minimum of 18,000,000 Shares of the Corporation.

Appendix B

Stock Incentive Plan

Upon motion, duly proposed and seconded, it was resolved:

THAT the amended and restated Stock Incentive Plan providing for the issuance of 40,924,814 Class B Shares as of March 17, 2021 adopted by the Board of Directors of the Corporation on March 17, 2021 described in the Management Proxy Circular of the Corporation dated July 9, 2021, the full text of which has been filed on SEDAR, be, and it is hereby, adopted and ratified;

THAT any officer or director of the Corporation be, and each is hereby, authorized and directed, for and on behalf of the Corporation, to sign and execute all documents, to conclude any agreements and to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution, including compliance with all securities laws and regulations; and

THAT the Board of Directors of the Corporation be, and it is hereby, authorized to cause all measures to be taken, such further agreements to be entered into and such further documents to be executed as may be deemed necessary or advisable to give effect to and fully carry out the intent of this resolution.

Appendix C

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, 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.

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. Along with the HR&G Committee, provide and oversee an orientation and continuing education program for newly appointed directors;
5. 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;
6. Assess annually the effectiveness and contribution of the Board, the Chairperson, each committee of the Board and their respective chairperson and individual directors;
7. 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;
8. Receive reports from the HR&G 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;

9. 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;
10. Act and function independently from management in fulfilling its fiduciary obligations;
11. 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;
12. 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 HR&G 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 HR&G 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 HR&G 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 HR&G 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.

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 HR&G Committee.

In conjunction with the HR&G 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 D

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. 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 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 B Subordinate 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 ot 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*: Please refer to the *"Comparison of changes between the Old Plan and the New Plan"* in our Circular.
- *Retirement*: Please refer to the *"Comparison of changes between the Old Plan and the New Plan"* in our Circular.
- *Any other termination*: Vested Options will remain exercisable for 90 days following the participant's termination of employment.

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 acruals 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 en 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 articipants 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 ot 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 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 transferrable 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 the fair market value at the time of the grant. The 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.