



## ETHICS CODE OF CONDUCT

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Approved by the board of directors of Alimentation Couche-Tard Inc. on April 24, 2015

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## **1 Objective, target group and provision**

The objective of this document is to state the requirements for business practice and personal conduct.

The target group is all individuals working for Alimentation Couche-Tard Inc. and all Couche-Tard subsidiaries (hereinafter collectively referred to as the “**Couche-Tard**”) as well as the members of the Board of Directors.

## **2 The Ethics Code of Conduct**

### **2.1 Main purpose of the Ethics Code of Conduct**

The Ethics Code of Conduct (herein after referred to as the “**Code**”) describes Couche-Tard’s commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Code applies to the organisation and to its individual employees, board members, hired personnel, consultants, intermediaries, lobbyists and others, as it applies in each case, who act on Couche-Tard’s behalf, hereafter referred to as “**the individual**”.

### **2.2 Couche-Tard Commitment**

In its business activities, Couche-Tard will comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner. Respect for human rights is an integral part of Couche-Tard’s values base.

### **2.3 Presentation of the Ethics Code of Conduct**

The Code describes Couche-Tard’s ethical standards and requirements. The intention is to be as clear and direct as possible in dealing with difficult issues the individual may face during their employment with Couche-Tard. However, the Code does not remove the need for the individual to exercise good judgement when dealing with ethical issues.

When assessing ethical issues it is important to follow a number of simple rules.

- Making sure one’s actions are within the law and comfortably within Couche-Tard’s own ethical requirements. Operating in a grey zone increases the risk of things going wrong.
- Being conscious with regard to ethical issues. If in doubt, a person should talk with their colleagues or raise the issue with their superior.
- Spending sufficient time evaluating difficult decisions. The wrong decisions are often taken when things have not been thought through properly, and the individual allows themselves to be pressured into taking a hasty decision.

Couche-Tard shall be known for its high ethical standards. Breaches of laws and ethical requirements are therefore a threat to the Couche-Tard’s competitiveness and reputation.

### **3 Code of business practice**

#### **3.1 Correct information, accounting and reporting**

Couche-Tard's business information will be communicated accurately and fully, both internally and externally. All accounting information must be correct, registered and reproduced in accordance with laws and regulations, including relevant accounting standards.

As a matter of applicable securities laws and stock exchange listing standards, Couche-Tard is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, particularly senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials.

Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

#### **3.2 Fair competition and anti-trust laws**

Couche-Tard will compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which the latter operates. This applies in relation to competitors as well as to customers and suppliers.

#### **3.3 Combating corruption**

Corruption includes bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. Couche-Tard is against all forms of corruption.

Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties. Such improper advantage can take different forms, for example cash, objects, credits, discounts, travel, accommodation or services.

The prohibition against bribes and trading in influence applies both to the party giving or offering an improper advantage and to the party, who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper advantage is made. It is not a prerequisite that the improper advantage reverts back to the person upon whom an attempt is being made to exercise influence.

Facilitation payments are payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Couche-Tard is against the use of this type of payment even in cases where it may be legal, and will work actively to prevent such payments. See also section 4.3 Corruption.

Couche-Tard may be held liable for bribery or any other corruptive acts by third parties contracted by Couche-Tard or in other situations where Couche-Tard may benefit from bribery or corruptive acts by third parties. Couche-Tard has therefore implemented particular measures to mitigate such risks and expects third parties to act in accordance with the same ethical rules as apply to Couche-Tard in relation to bribery and corruption.

### **3.4 Public officials**

A “**public official**” means any officer or employee of a government, or any department, agency and includes a government owned or government-controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials.

Couche-Tard does not authorise any gift or payment or offer anything of value to public officials, except as expressly provided in this document.

Couche-Tard may cover the reasonable expenses of public officials related to the purposes of (i) promotion, demonstration, or explanation of products or services, or (ii) execution or performance of a contract with a government or government agency.

Such expenses may include reasonable costs for travel to Couche-Tard premises, accommodation or costs related to training when there is a legitimate purpose in connection to Couche-Tard’s relationship with the relevant authorities.

Written approval from the responsible Vice-president must be obtained in advance for all promotional, contractual or training related expenditures for the benefit of public officials.

No authorisation for coverage of expenses related to public officials may be made if it violates any applicable laws on corruption or the regulations of the public official’s employer, or may be perceived by the public as a bribe or improper payment.

### **3.5 Relations with suppliers, partners and customers**

Couche-Tard will conduct its business in such a way that suppliers, partners and customers can have trust in Couche-Tard. Suppliers and partners are expected to act in accordance with ethical standards which are consistent with Couche-Tard’s ethical values.

### **3.6 Use of intermediaries**

Intermediaries include agents, consultants and others who act as links between Couche-Tard and a third party with respect to the former’s business activities.

Before intermediaries are hired, assurances that the intermediary's reputation, background and abilities are appropriate and satisfactory should be confirmed. Couche-Tard expects that intermediaries act in accordance with its ethical requirements and this condition must be included in the intermediary's contract with Couche-Tard.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation, and must be accounted for in accordance with generally accepted accounting principles.

### **3.7 Use of lobbyists**

Communications with a member of a government or legislature (be it federal, provincial, state, municipal, local or other level) may be considered lobbying. A lobbyist is a special type of intermediary used to influence decisions, both in the public and private sectors. Lobbying is regulated in many countries where Couche-Tard does business. Certain jurisdictions may require that a formal registration be done prior to engaging in such activities to allow for transparency of the process. Consequently, prior to engaging in any such activities, Couche-Tard and its subsidiaries must contact their Local Legal Counsel in order to ensure that the appropriate course of action is taken.

It is only permitted to use a lobbyist if such person fully discloses to the person or body Couche-Tard wishes to influence that they represent Couche-Tard. It is therefore an absolute requirement that all contracts with lobbyists impose an obligation on the lobbyist to disclose this information.

The principles for use of intermediaries set out in section 3.6 Use of intermediaries also apply to lobbyists.

### **3.8 Political activity**

Couche-Tard does not support individual political parties or individual politicians.

The individual is free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Couche-Tard. Individuals should exercise particular care when on international assignments for Couche-Tard.

### **3.9 Equality and diversity**

Couche-Tard will show respect for all individuals and will ensure a good working environment characterised by equality and diversity as indicated the relevant regulations in all the jurisdictions where it conducts its business.

Couche-Tard does not accept any form of discrimination of its own employees or others involved in Couche-Tard's activities.

#### **4 Code of personal conduct**

Couche-Tard sets high ethical standards for everyone who acts on its behalf. The individual must abide by applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply in Couche-Tard. They shall not assist in any breach of laws by business associates.

Couche-Tard expects the individual to treat everyone with whom they come into contact through their work or work related activities with courtesy and respect. The individual must refrain from all conduct that can have a negative effect on colleagues, the working environment or Couche-Tard. This includes any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading. The individual must not behave in a manner that can offend local customs or culture.

##### **4.1 Protection of Couche-Tard's property and assets**

The use of Couche-Tard's time, materials, financial assets or facilities for purposes not directly related to Couche-Tard's business is prohibited without authorisation from a relevant Couche-Tard representative. The same applies to the removal or borrowing of Couche-Tard assets without permission. For the private use of IT equipment see section 4.9.

The individual must protect the Couche-Tard's property and assets against loss, damage and abuse.

##### **4.2 Confidentiality**

All information pertaining to Couche-Tard business is considered confidential information whether it is documents and data maintained, processed, created and/or accessible within Couche-Tard including information in whatever form, related to Couche-Tard, its employees or any of its customers and suppliers which is not in the public domain.

The duty of confidentiality should prevent unauthorised persons from gaining access to information that may harm Couche-Tard's business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Couche-Tard-related matters are discussed, in order to ensure that unauthorised persons do not gain access to internal Couche-Tard information. The individual must comply with the requirements for confidential treatment of all such information, except when disclosure is authorised or required by law. The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed and according to the applicable law or employment agreement.

Information other than general business knowledge and work experience that becomes known to the individual in connection with the performance of their work shall be regarded as confidential and treated as such.

### **4.3 Corruption**

Couche-Tard is against all form of corruption and expects that each individual abide with all relevant anti-corruption legislation in all jurisdictions where it operates. This legislation includes, but is not limited to, the Corruption of Foreign Public Officials Act of Canada (and its amendments), which applies to Couche-Tard's global business. The prohibition against corruption described in section 3.3 applies for individuals acting on Couche-Tard's behalf. In case of violations, Couche-Tard may be fined and individuals may be fined and/or imprisoned.

The prohibition includes facilitation payments. However, if the individual believes that their own or others' life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the Vice-President of the division or Business Unit Leader, as the case may be.

### **4.4 Gifts, hospitality and expenses**

#### *Relationship with suppliers and business relations*

The individual must avoid placing themselves in a situation of conflict of interest towards Couche-Tard, clients, suppliers and other business relations.

Never solicit or ask suppliers for any sort of personal services, gifts, samples, invitations, or similar for personal gain.

All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior.

The above principles also apply in the reverse direction, so that no individual acting on behalf of Couche-Tard may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials (see section 3.4).

#### *Hospitality*

Hospitality such as social events, meals or entertainment may be accepted by the individual if there is a clear business reason.

Unless dispensation is granted by a Senior Vice-President (Group President Europe in Europe), the cost of travel, accommodation and other expenses for the individual in connection with invitations from suppliers or other business relations shall be paid by Couche-Tard. Senior-Vice presidents /Group Presidents can make procedures for local implementation in their divisions.

## Gifts

The individual must not, directly or indirectly, accept gifts except for promotional items of minimal value normally bearing a company logo. Never accept money as a gift.

Other gifts with a value substantially in excess of our accepted business practices may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be handed over to the Vice-President of the division or Business Unit Leader, as the case may be, for use for the benefit of the company as such.

## Awareness questions

Before responding to an invitation you should consider the Awareness questions for hospitality listed below:

- i. Why am I being offered this, and is anything expected in return?
- ii. Is there a clear business reason for Couche-Tard, and am I the right person to attend?
- iii. Are there ongoing negotiations, procurement processes, or other matters requiring a particularly careful approach?
- iv. What is the hospitality, are the costs reasonable and is travel/accommodation covered by Couche-Tard?
- v. Could I defend my participation in public?
- vi. Am I offered hospitality frequently by the same host?
- vii. Are representatives of other companies attending?
- viii. If I am the only participant from Couche-Tard, is there a special reason for this and has it been approved by my superior?
- ix. If spouses or partners are participating, is there sufficient reason for this and has it been approved by my superior?
- x. Has the hospitality/entertainment been discussed with my superior?

## **4.5 Conflict of interest**

The individual must behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages. The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Couche-Tard's interest or could in any way have a negative effect on their own freedom of action or judgement.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest. Nor may the individual work on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or to the integrity of the work. Upon their employment, employees of Couche-Tard are required to acknowledge and sign a conflict of interest contract. In the event that a member of the board of directors of Couche-Tard or any individual finds themselves in a conflict of interest they must immediately declare their interest and refrain from participating in any discussion about the conflicting issue or from voting thereon.

The individual must not use Couche-Tard's property or information acquired through their position or office in Couche-Tard for personal advantage or for the purpose of competing with Couche-Tard. Suspicion of a conflict of interest should be reported to an immediate superior.

#### **4.6 Directorships, employment or other assignments**

All directorships, employment or other assignments held or carried out by Couche-Tard employees in other enterprises which have, or may expect to have, commercial relations with Couche-Tard, must be approved by Couche-Tard. Couche-Tard employees must not engage in other paid directorships, employment or assignments of any significance outside Couche-Tard except by agreement with Couche-Tard. Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfil their obligations towards Couche-Tard is compromised, such approval will not be granted, or will be withdrawn.

#### **4.7 Insider information and Insider Trading**

Securities legislation imposes restrictions with respect to securities transactions and "tipping" when a person has knowledge of material information not yet known to the public and which generally could materially affect the market price of the securities of a given company, in our case Couche-Tard. Any person that contravenes to those provisions may be subject to heavy fines and damages by the securities commissions, as well as internal disciplinary actions.

Until an individual is certain that the information has been officially disclosed such person is prohibited from trading in securities of Couche-Tard to which the information relates. Such person cannot disclose said information (otherwise than in the necessary course of business) to another person – a "tippee". It should be noted that trading by the tippee is also illegal and may expose the tippee to legal action under Securities legislation and by Couche-Tard.

The information is deemed public when an official announcement has been made by Couche-Tard through a press release and disseminated on a news wire. Information is deemed to be of public domain upon its release on news wire, filed with the securities regulatory authorities and once posted on Couche-Tard's Website.

When an individual is uncertain whether they may trade the securities of Couche-Tard, that individual shall contact the Senior Director, Legal Affairs and Corporate Secretary of Alimentation Couche-Tard Inc.

#### **4.8 Maintaining records**

Couche-Tard is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Couche-Tard's business and business relations. No false or misleading or artificial entries may be made on Couche-Tard's books and records. All transactions must be fully and completely recorded in Couche-Tard's accounting records in accordance with section 3.1 herein.

#### **4.9 Information and IT systems**

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests.

Information produced and stored on Couche-Tard's IT systems is regarded as the latter's property. Couche-Tard therefore reserves the right to access all such information except where limited by law or agreement.

The individual is responsible for maintaining electronic files and archives in an orderly manner. Private use is only permitted for the processing of ordinary information to a limited extent. Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

#### **4.10 Purchase of sexual services**

Couche-Tard is against the purchase of sexual services. Purchase of sexual services may support human trafficking. Human trafficking is illegal and a violation of human rights.

The individual must refrain from buying sexual services when on assignments and business trips for Couche-Tard.

#### **4.11 Intoxicants**

Couche-Tard is concerned about the health, safety and well being of its employees, its business partners, its customers and the public. Consequently, Couche-Tard is a drug-free workplace and will not tolerate any unlawful use, possession, dispensation, distribution or manufacture of a controlled substance or alcohol in the workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Couche-Tard or while at a customer site.

No one should use, or encourage others to use, intoxicants in a manner that can place the user, Couche-Tard or any of its business associates in an unfavourable light.

Notwithstanding the above, the use of prescription medication is permitted and limited amounts of alcohol may, however be served when the local custom and occasion make it appropriate to do so.

#### **4.12 Weapons**

Possession or use of any and all weapons, including but not limited to, knives handguns and martial arts weapons, regardless of whether a license has been issued or the weapon is concealed, is prohibited.

## **5 Practice and follow-up**

### **5.1 Personal responsibility**

The individual must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this document and applicable laws and regulations.

### **5.2 Counterparty Due Diligence**

Prior to establishing a business relationship with a potential counterparty or starting an activity, Couche-Tard will, at its discretion, assess the risks involved in taking such a course of action in relation to Human Rights, Corruption or HSE.

### **5.3 Handling cases of doubt and breaches of the rules**

If the individual comes across cases of ethical doubts or breaches of Couche-Tard's ethical requirements, these concerns must be reported immediately to the individual's superior or to the Local Legal Counsel ("**Designated Person**") who will provide the individual with the appropriate guidance.

In the event where Couche-Tard is required to compile, process or transfer sensitive personal data relating to an individual subject to a complaint or obtain a licence from a regulatory authority, provide notification to a regulatory authority or otherwise, such procedure shall be followed and done in accordance with the local Data Protection legislation or similar legislation of that jurisdiction.

**However, if the individual is uncomfortable using regular channels for any reason the concern can be reported in writing at [complaint@couche-tard.com](mailto:complaint@couche-tard.com).**

The individual may remain anonymous if they so wish. All complaints should be accompanied by relevant information, precise and sufficient that includes dates, place of occurrence, person or witness, numbers etc. to allow a reasonable inquiry. Should the informer wish to discuss the complaint with the Designated Person, they shall indicate so when they file their complaint and indicate at what telephone number they can be reached should the Designated Person see appropriate. The Designated Person shall have the right not to proceed with any investigation should the information provided in the complaint be vague and insufficient.

Where the situation requires it, the Designated Person shall ultimately report their findings to Alimentation Couche-Tard Inc.'s Senior Director, Legal Affairs and Corporate Secretary who will provide the necessary guidance to the Designated Person and where the circumstances demand it, take over the investigation.

Couche-Tard will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about

possible breaches of Couche-Tard's ethical guidelines, applicable laws or other blameworthy circumstances in Couche-Tard's business.

### ***Confidentiality***

Couche-Tard is fully committed to maintaining adequate procedures for the confidential, anonymous reporting by Couche-Tard employees of a complaint.

Any submission made regarding non-compliance of the Code shall be treated on a confidential basis. The informer's identity shall be treated confidentially, unless specifically permitted to be disclosed by him, or unless required by law. Anonymous and confidential submissions shall only be disclosed to those persons who have a need to know in order to properly carry out an investigation of a complaint, in accordance with the procedures on handling the report of a complaint.

### ***Retaliation***

Any person who in good faith makes a complaint (the "**Informer**") will be protected from threats of retaliation, discharge, or other types of discrimination including but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the complaint. The term "good faith" has the meaning and refers to person who is reasonably convinced that the complaint is well founded and based on true facts and that the complaint is not intended to provide him advantages or aimed at attacking the reputation of the person mentioned in the complaint.

- An Informer is protected from any retaliation to matters that are, or could give rise to, serious violations, provided the complaint is made (i) in good faith, without prejudicial intentions and false allegations; (ii) in the reasonable belief of the Informer that the conduct or matter covered by the complaint constitutes, or has the potential to constitute, a serious violation; and (iii) without seeking any personal gain or advantages.
- Any individual of Couche-Tard, who retaliates against an Informer, may face disciplinary actions, including termination of his or her employment, without notice.

### ***Procedures for handling the reporting of complaints***

Upon receipt of a complaint by a Designated Person, the latter shall:

- Register the complaint in a log book; and
- Review and assess the seriousness of the complaint with internal audit or any other necessary actions as deemed applicable along with the assistance of the Human Resources and Corporate Governance Committee as required, and investigate as appropriate.

On a quarterly basis and upon request, the Designated Person shall prepare a report for the Human Resources and Corporate Governance Committee of Couche-Tard sent to the attention of the Senior

Director, Legal Affairs and Corporate Secretary showing all complaints received with respect to the non-compliance of the Code during the previous quarter through all channels of communications; how were complaints handled; results of any investigation; and any corrective action taken.

### ***Retention of complaints and investigations***

All complaints and investigations with respect to the non-compliance to the Code shall be kept in a secure place in order to protect the confidentiality of the information provided by the Informer. All personal information collected, processed or otherwise handled pursuant to a complaint lodged against an individual in connection with this Code that is no longer necessary for such purposes shall be deleted.

### **5.4 Consequences of infringement**

Breaches of Couche-Tard's ethical requirements or relevant statutory provisions may result in disciplinary action, where applicable, or dismissal with or without notice, and may be reported to the relevant authorities.

### **5.5 Ethics compliance**

Couche-Tard has taken measures to ensure that everyone understands and adheres to the Code. These measures may include (i) ensuring awareness by all of its employees, (ii) providing information sessions for management, (iii) conducting an objective and timely investigation following an incident or complaint, and (iv) taking timely corrective measures as, and if, required.

As such, a compliance structure is in place to ensure that all individuals comply with the values and obligations set for in this Code – regardless of where the individual is located.

### **5.6 Responding to enquiries from the press and others**

In order to ensure a co-ordinated interface with external parties, general enquiries about Couche-Tard or its employees as well as all enquiries from media, should be directed only to authorized officers of Couche-Tard that are indicated in the Couche-Tard Communication Policy which is attached as Schedule A. Enquiries from financial analysts or investors should be passed on to the Chief Financial Officer of Alimentation Couche-Tard Inc. Other employees and Board Members needing to make public statements shall co-ordinate these in an appropriate way as stated above.

## **6 Disclaimer**

None of the provisions in this document are intended to be construed as creating any right(s) enforceable by a third party and all third party rights implied by law are, to the extent permissible by law, excluded.

## 7 Contact Persons

For any questions with respect to the general application of the Code and its interpretation, the individual may contact the Designated Person pursuant to section 5.3 or any of the following people listed below. It should be noted that Couche-Tard will accept collect calls from individuals outside the calling area.

### Corporate Contacts

#### **Sylvain Aubry**

Senior Director, Legal Affairs and  
Corporate Secretary

[sylvain.aubry@couche-tard.com](mailto:sylvain.aubry@couche-tard.com)

Telephone: +1 450 662-6632 ext. 4619

#### **Raymond Paré**

Vice-President and Chief Financial  
Officer

[raymond.pare@couche-tard.com](mailto:raymond.pare@couche-tard.com)

Telephone: +1 450 662-6632 ext. 4607

## 8 Whistleblowing Policy with respect to complaints on accounting and auditing matters

Couche-Tard's Audit Committee has established procedures with respect to complaints on accounting and auditing matters (the "**Policy**") with the objective to:

- Establish procedures for the receipt, retention and treatment of complaints and/or concerns received regarding accounting, internal accounting controls or auditing matters;
- Establish procedures for the confidential, anonymous submission by employee of concerns regarding questionable accounting or auditing matters; and
- Establish mechanisms in order to ensure that no retaliations or punitive measures taken against an employee if the complaint was taken based on facts, in good faith and was not intended to cause prejudice to a person or in view of gaining any personal advantages.

An integral version of this Policy is provided under Schedule B.

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In signing this Code of Ethics and Conduct, I understand the following:

THAT this Code sets forth guidelines which I am to follow as an employee of \_\_\_\_\_ (Insert name of your employer).

THAT this Code is a set of guidelines and does not constitute a contract.

THAT this Code does not create any duties or obligations on the part of Alimentation Couche-Tard Inc.

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature and name of employee:

\_\_\_\_\_  
Employee ID number

\_\_\_\_\_  
Site/Office number

**SCHEDULE A**  
**COUCHE-TARD COMMUNICATIONS POLICY**

This Policy was adopted by the Board of Directors of Alimentation Couche-Tard Inc. (“**Couche-Tard**”) upon the review and recommendation of the Human Resources and Corporate Governance Committee. This Policy covers but is not limited to disclosures made in documents filed with regulatory authorities, written statements made in Couche-Tard’s annual and quarterly reports, press releases, and letters to shareholders, information contained on Couche-Tard’s web site and other electronic communications. This Policy also covers oral statements and presentations made in-group or individual meetings, or telephone or conference calls with analysts, investment advisors and investors as well as interviews with the media and press conferences.

**Information relating to Couche-Tard’s financial and global business dealings:**

- The Chief Financial Officer (the “**CFO**”) of Couche-Tard is responsible for coordinating all oral and written communications of a material nature with the media and the investment community, including the designation of Couche-Tard spokespersons and the implementation of disciplined procedures for record keeping. All inquiries from the investment community and from media that are of a material nature must be referred to the CFO.
- The Executive Chairman of the Board of Directors, the President and Chief Executive Officer are Couche-Tard’s primary spokespersons. The Group Presidents, the Business Unit Vice-Presidents and the Global Communications Director are Couche-Tard’s spokespersons in each of their respective markets subject to the advice of the CFO.
- Couche-Tard does not engage in selective disclosure and ensures that when material developments occur, a press release is issued and filed forthwith to ensure as wide dissemination as possible. The CFO will decide when developments are material and justify public release and will make recommendations thereon to the Executive Chairman of the Board of Directors, President and Chief Executive Officer thereon. Press releases for any such material developments must be reviewed and approved by the CFO.
- Any calls involving rumors regarding material developments must be immediately directed to the CFO who will follow Couche-Tard’s policy on dealing with rumors (see [Appendix A](#)).
- Couche-Tard may, from time to time, make forward-looking statements using the safe harbor as prescribed in the *Private Securities Reform Act of 1995*. A forward-looking statement made in Couche-Tard’s written documents will be identified as such and accompanied with meaningful cautionary language as well as comply with Québec Securities legislation and all other regulatory requirements. In the case of oral forward-looking statements, the statement will be identified as such and, if the cautionary language is not included in a previously released written document, it will immediately accompany the statement. Otherwise, the spokesperson can refer to a readily available written document.

- Couche-Tard will review analyst reports only with a view to commenting on factual information contained in the report and will not comment on analyst conclusions or soft information contained in the report.
- Couche-Tard may conduct conference calls with the analyst community on a quarterly basis, after the quarterly earnings news release has been issued. Couche-Tard will announce the date and time of the conference calls in its earnings news release and on its web sites. Any interested party in addition to the analysts and market professionals, but including individual investors and the media, may access the conference calls on a real-time basis but in a listen-only mode or by way of the simultaneous broadcast of the meeting on Couche-Tard's web site. Couche-Tard will not exclude anyone from the conference call. A recording of the conference calls and the broadcast thereof will be made generally available, for a limited time following the call, on a 1-800 toll-free number and via Couche-Tard's web site.
- The CFO will review communications during the conference calls to determine if otherwise undisclosed material information may have been non-intentionally released and whether a press release is called for to fully disclose the information.
- During a blackout period prior to the issuance of a press release disclosing quarterly or annual results, Couche-Tard representatives will refrain from responding to analyst and media inquiries on earnings prospects.

**Information relating to Couche-Tard's local day-to-day convenience business:**

- All matters concerning local non-material (non-price sensitive) matters, such as, but not limited to, marketing campaigns, product launches, or local advertising or publicity issues can be addressed directly by Couche-Tard's local spokespeople.
- In the event that the media enquiry does not concern the day-to-day Couche-Tard business or in the case of uncertainty, such media enquires shall be referred to the local Business Unit Vice-President who will contact Couche-Tard's CFO on instructions as to how to process the media enquiry.
- All contact with the press at a service station or convenience store must be handled by the franchisee/store/station manager. Employees approached by the press in a work context must refer the journalist to the franchisee/store/station manager, who will, in turn, pass the information to their local spokesperson or Business Unit Vice-President who will process the media enquiry.
- Employees at support offices who receive enquiries from the media relating to their work must pass these on to their local spokesperson or Business Unit Vice-President without trying to answer the questions themselves. In individual cases, the local spokesperson or Business Unit Vice-President may delegate the job of responding to specific media enquiries to the manager of the relevant entity or to an appropriately-coached in-house subject expert, such as, the local Couche-Tard in-house communication team.

## **Appendix A to the Communication Policy**

### **NO COMMENT POLICY**

Couche-Tard has adopted a "NO COMMENT" policy with respect to queries by third parties on discussions or negotiations Couche-Tard may, or may not, be having with third parties in connection with possible transactions, which would, if consummated, be considered material.

Whether or not we are in fact involved in such discussions or negotiations, any query from the media, analysts or others about transactions or rumors thereof should be answered with the following:

"It is Couche-Tard's policy not to comment on the existence, or non-existence, of discussions or negotiations with respect to corporate transactions. In the event of a material fact, Couche-Tard will issue a formal press release as dictated by the Québec Securities Law and its regulations"

If there is another question, we simply say: "No comment".

\* \* \* \* \*

**SCHEDULE B**  
**COUCHE-TARD WHISTLEBLOWING POLICY WITH RESPECT TO**  
**COMPLAINTS ON ACCOUNTING AND AUDITING MATTERS**

**A. OBJECTIVE AND SCOPE**

The Audit Committee of Alimentation Couche-Tard Inc. has established these procedures with respect to complaints on accounting and auditing matters (the "**Policy**") with the objective to:

- Establish procedures for the receipt, retention and treatment of complaints and/or concerns received regarding accounting, internal accounting controls or auditing matters;
- Establish procedures for the confidential, anonymous submission by employee of concerns regarding questionable accounting or auditing matters; and
- Establish mechanisms in order to ensure that no retaliations or punitive measures taken against an employee if the complaint was taken based on facts, in good faith and was not intended to cause prejudice to a person or in view of gaining any personal advantages.

In this Policy, Alimentation Couche-Tard Inc. and its subsidiaries and business divisions are collectively referred to as "**Couche-Tard**".

This Policy confirms in writing the Corporation's procedures established by the Audit Committee of Alimentation Couche-Tard Inc. and also demonstrates Couche-Tard's commitment to maintain a high standard of ethical business practices.

**B. WHO IT APPLIES TO**

- The Couche-Tard group shall be subject to this Policy.
- It should be considered that this Policy and mechanisms described herein are distinct from the denunciation procedures put in place by Couche-Tard with respect to robbery.

**C. POLICY OVERSIGHT**

- The Audit Committee of Couche-Tard has the ultimate responsibility for the stewardship of this Policy.
- Under the direction of the Audit Committee of Couche-Tard, the Chief Financial Officer (the "**CFO**") has the responsibility of administering this Policy and ensuring compliance by Couche-Tard. He will be impartial with people submitting a concern or complaint, will evaluate the importance of the fact raised, the credibility and probability of the information or allegations and will proceed with an investigation that will allow to confirm or infirm the concern or complaint.

**D. COMMUNICATION AND ENFORCEMENT**

All directors, officers and employees of Couche-Tard will be advised of this Policy and its importance upon it becoming in force and to be distributed via a memorandum circulated to all current directors, officers and employees. With respect to this Policy, "employee" shall designate all employees except the store employees. The Director, Human Resources will ensure that a copy of the Policy is remitted to each new employee upon their hiring, who will sign an acknowledgment of receipt to be kept in the employee's personal file. In addition and for ease of reference, a copy of this Policy shall be available

upon request to the CFO of Couche-Tard. Such directors, officers and employees are required to understand this Policy and its operation to ensure compliance with its terms.

#### **E. RAISING A CONCERN OR COMPLAINT**

Couche-Tard is committed to provide a work environment based on trust and respect which enables all employees to work without fear of intimidation, discrimination or violence. As part of this commitment, Couche-Tard encourages an open and frank atmosphere in which problems, concerns or complaints with respect to corporate fraud, accounting, internal accounting controls or auditing matters of Couche-Tard can be raised without fear of being retaliated against.

#### ***Activities that can be reported***

The following activities (each a “**Reportable Activity**”) shall be reported promptly to the appropriate channel of communications as determined below:

- Any concerns or complaints with respect to a Couche-Tard’s accounting, internal accounting controls, or auditing matters that may result in presenting erroneous financial information.
- Evidence of an activity by an employee of any of Couche-Tard or by any third party that may constitute:
  - corporate fraud against Couche-Tard;
  - important erroneous accounting controls which would result in not reflecting the financial information pursuant to recognized and applied accounting rules by Couche-Tard;
  - violation of federal or provincial or state laws; or
  - misappropriation of Couche-Tard property.

#### ***Channels of Communication***

A Reportable Activity can generally be reported to the employee’s immediate supervisor. However, if such reporting is either inappropriate, does not provide the necessary level of confidentiality or as the employee otherwise prefers, the Reportable Activity should be reported directly to the CFO of Couche-Tard.

#### ***Voice Mail***

- Couche-Tard has set up a voice mail to allow any employee to report a Reportable Activity.
- The voice mail is anonymous and may be reached by dialling 1-888-933-7266.

#### ***In writing***

- [accounting.complaints@couche-tard.com](mailto:accounting.complaints@couche-tard.com)

or

- Alimentation Couche-Tard Inc.  
c/o Chief Financial Officer (Strictly Confidential)  
4204 Industriel Blvd.  
Laval, Québec, H7L 0E3

All concerns raised or complaints shall be accompanied by relevant information, precise and sufficient that includes dates, place occurred, person or witness, numbers, etc. to allow a reasonable inquiry. Should the employee wish to discuss with the CFO, he shall indicate so when he files his concern or complaint and indicate at what telephone number he can be reached should the CFO see appropriate. The latter shall have the right not to proceed with any investigation should the information provided in the concern or complaint be vague and insufficient or that it would not have a material effect on the financial results of Couche-Tard.

### ***Confidentiality***

Couche-Tard is fully committed to maintaining adequate procedures for the confidential, anonymous reporting by employees of Couche-Tard of a Reportable Activity.

Any submission made by an employee of Couche-Tard regarding a Reportable Activity shall be treated on a confidential basis. The employee's identity shall be treated confidentially, unless specifically permitted to be disclosed by the employee, or unless required by law. Anonymous and confidential submissions shall only be disclosed to those persons who have a need to know in order to properly carry out an investigation of the Reportable Activity, in accordance with the procedures on handling the report of such Reportable Activity under section F of this Policy.

### ***Retaliation***

Any employee who in good faith reports a Reportable Activity will be protected from threats of retaliation, discharge, or other types of discrimination including but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the disclosure of such Reportable Activities. The term "good faith" has the meaning and refers to an employee who is reasonably convinced that the submission is well founded and based on true facts and that the submission is not intended to provide him advantages or aimed at attacking the reputation of the person mentioned in the submission.

- An employee who reports a Reportable Activity is protected from any retaliation to matters that are, or could give rise to, serious violations, provided the complaint is made (i) in good faith, without prejudicial intentions and false allegations; (ii) in the reasonable belief of the complainant that the conduct or matter covered by the complaint constitutes, or has the potential to constitute, a serious violation; and (iii) without seeking any personal gain or advantages and in compliance with Section E above.
- Any employee who retaliates against another employee who reports a Reportable Activity, may face disciplinary actions, including termination of his employment, without notice.

## **F. PROCEDURES FOR HANDLING THE REPORTING OF A REPORTABLE ACTIVITY**

Any director, officer or employee of Couche-Tard who receives a submission from any person regarding a Reportable Activity shall immediately report such submission to the CFO of Couche-Tard, regardless of the materiality of the allegation, who shall in turn notify the Chairman of the Audit Committee of Couche-Tard of the existence of such submission, for reporting and statistical purposes.

Upon receipt of any submission of a Reportable Activity, the CFO of Couche-Tard shall:

- Register the submission in a log book; and
- Review and assess the seriousness of the Reportable Activity with Internal Audit, External Auditors and the Audit Committee of Couche-Tard as required, and investigate as appropriate.

On a quarterly basis or upon request, the CFO of Couche-Tard shall prepare a report to the Audit Committee of Couche-Tard showing all submissions on Reportable Activities received during the previous quarter through all channels of communications; how submissions related to a Reportable Activity were handled; results of any investigation; and any corrective action taken. Nevertheless, the CFO of Couche-Tard shall without delay notify the Chairman of the Audit Committee of Couche-Tard on any submission that could have a material effect on Couche-Tard and investigate more thoroughly on such submission.

## **G. RETENTION OF COMPLAINTS AND INVESTIGATIONS**

All concerns/complaints and investigations with respect to a Reportable Activity shall be kept in a secure place in order to protect the confidentiality of the information provided by the employee. All personal information collected, processed or otherwise handled pursuant to a complaint lodged against an individual in connection with this Code of Ethics and Conduct that is no longer necessary for such purposes shall be deleted.

## **H. CONTACT PERSONS**

Any questions with respect to the general application of this Policy and its application or to report any Reportable Activity should be made to either:

**e-mail – complaints and concerns at Couche-Tard :**

- **[accounting.complaints@couche-tard.com](mailto:accounting.complaints@couche-tard.com)**

**Chief Financial Officer of Couche-Tard :**

- **Tel. : (450) 662-6632 ext. 4607**

**Chairman of the Audit Committee :**

- **c/o : Chief Financial Officer of Couche-Tard**
- **Tel. : (450) 662-6632 ext. 4607**

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