

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alimentation Couche-Tard Inc. (“Couche-Tard”)
4204 Industriel Blvd.
Laval, Québec
H7L 0E3

Item 2 Date of Material Change

December 14, 2017

Item 3 News Release

On December 14, 2017, a press release was issued from Laval, Québec and disseminated through CNW Telbec. The press release was also filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

Couche-Tard announced the closing of a private offering of senior notes in the United States.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 14, 2017, Couche-Tard announced the closing of its previously announced private offering of US\$600 million principal amount of 2.350% Senior Unsecured Notes due 2019 and US\$300 million principal amount of Floating Rate Senior Unsecured Notes due 2019 (collectively, the “Notes”) that were exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

The Notes are the direct unsecured obligations of Couche-Tard and rank pari passu with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard and are guaranteed on a senior unsecured basis by certain of

Couche-Tard's wholly-owned subsidiaries who are guarantors under Couche-Tard's senior credit facilities.

Couche-Tard expects to use the net proceeds from the sale of the Notes for repayment of certain amounts outstanding under Couche-Tard's senior credit facilities.

The Notes were offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Any inquiry with respect to this material change report and the transaction described herein should be made to:

Sylvain Aubry
Senior Director, Legal Affairs and Corporate Secretary of Couche-Tard
Tel.: (450) 662-6632 ext. 4619

Item 9 Date of Report

December 18, 2017