



**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

## **ALIMENTATION COUCHE-TARD'S BOARD OF DIRECTORS UPDATES ITS OUTLOOK ON CERTAIN SHAREHOLDER PROPOSALS**

---

**Laval (Québec) Canada** – September 18, 2018 – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A ATD.B) continues to focus on both organic growth and acquisitions, while exercising outstanding brand creativity and financial discipline. It has delivered on the company’s promise through decades of transformation in all areas of its business, while growing its global brand and becoming a world leader. Couche-Tard has evolved over the years, and so has its business practices, both internally and externally. This evolution is what drives the company’s key governance questions.

In keeping with its position as an industry leader, Couche-Tard’s Board of Directors is updating its outlook on certain governance issues and wishes to modify or clarify its response to two shareholder proposals.

First, considering Shareholder proposal No. 1 – **Adopt a “Say on Pay” advisory vote on executive compensation**, the company is recommending the adoption of this proposal. In line with modern governance policies, Couche-Tard will therefore conduct a “Say on Pay” vote during next year’s Annual General Meeting. This will enhance transparency with regard to its executive compensation. Couche-Tard believes in a meaningful dialogue with shareholders on this and other initiatives related to governance.

Second, while Couche-Tard is maintaining its recommendation to vote against proposal No. 3 - **Conduct an accountability exercise on environmental and social issues**, it wishes to clarify its position regarding this request. The company is committed to developing a strategy to report on its sustainability initiatives, and will increase its transparency by better communicating its present efforts and future targets to shareholders. As such, the company has identified focus areas based on its current business model, and believes it will be able to produce its first sustainability report in time for next year’s Annual General Meeting.

“The Board of Directors believes in the need to support governance best practices and to continuously evolve when it comes to safeguarding the best interest of its shareholders, said Alain Bouchard, Founder and



Chairman of the Board. As we globalize our brand, our position on both “Say on Pay” and transparent reporting regarding our sustainability initiatives is the right position to take at this time.”

Mr. Brian Hannasch, President and Chief Executive Officer also added: “Through our decentralized business model, many efforts and initiatives continue to take place on a local level – both in terms of environmental and community involvement. Today, we are committed towards enhanced transparency for our sustainability reporting. We will dedicate efforts to a clear strategy identifying our focus areas, priorities and targets and we will communicate our intentions going forward. We intend to present our plan to shareholders within the next year.”

### **Annual General Meeting – Media Relations**

Following the meeting, to be held on September 20, 2018, Alain Bouchard, Founder and Executive Chairman of the Board, Brian Hannasch, President and Chief Executive Officer, and Claude Tessier, Chief Financial Officer, will collectively be available for ten (10) minute interviews by appointment only. Please note that a limited number of interviews are available.

Media representatives who wish to speak with management must request an interview via [communication@couche-tard.com](mailto:communication@couche-tard.com) **before September 19, 2018, at 5:00 p.m. EDT.**

Please note that apart from a ten-minute period prior to meeting opening, the use of cameras, video cameras, and recording devices will not be permitted during the meeting.

Journalists wishing to attend the AGA should report to the press table, located at the entrance of the Laval 1 room.

**WHAT** Alimentation Couche-Tard Annual Shareholders Meeting  
(TSX: ATD.A and ATD.B)

**WHEN** September 20, 2018, at 2:00 p.m. EDT

**WHERE** Hotel Sheraton Laval (Laval 1 Room)  
2440 Autoroute des Laurentides, Laval, QC H7T 1X5

**RSVP and interviews:** [communication@couche-tard.com](mailto:communication@couche-tard.com)



## About Alimentation Couche-Tard Inc.

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland and also has an important presence in Poland.

As of July 22, 2018, Couche-Tard's network comprised 9,978 convenience stores throughout North America, including 8,691 stores with road transportation fuel dispensing. Its North American network consists of 19 business units, including 15 in the United States covering 48 states and 4 in Canada covering all 10 provinces. Approximately 105,000 people are employed throughout its network and at its service offices in North America. In addition, through CrossAmerica Partners LP, Couche-Tard supplies road transportation fuel under various brands to approximately 1,300 locations in the United States.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of July 22, 2018, Couche-Tard's network comprised 2,723 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel and aviation fuel. Including employees at branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,000 stores are operated under the Circle K banner in 16 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, Mongolia, the Philippines, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 16,000 stores.

*For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: <http://corpo.couche-tard.com>.*

**Investor Relations: Mathieu Descheneaux**, Vice-President Finance

Tel: (450) 662-6632, ext. 4407

[investor.relations@couche-tard.com](mailto:investor.relations@couche-tard.com)

**Media Relations: Marie-Noëlle Cano**, Senior Director, Global Communications

Tel: (450) 662-6632, ext. 6611

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

## Forward-Looking Statements

*The statements set forth in this press release, which describe Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "will", "plan", "evaluate", "estimate", "believe", "expect" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in*



*the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in documents filed by Couche-Tard with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this press release is based on information available as of the date of the release.*