

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

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**Item 1 Name and Address of Corporation**

Alimentation Couche-Tard Inc.  
4204 Industriel Boulevard  
Laval, Québec H7L 0E3

**Item 2 Date of Material Change**

September 4, 2019

**Item 3 News Release**

The material change was disclosed in a press release dated September 4, 2019 issued by Alimentation Couche-Tard Inc. and was disseminated via CNW and filed on SEDAR.

**Item 4 Summary of Material Change**

Alimentation Couche-Tard Inc. ("Couche-Tard") announced a share split of its Class A multiple voting shares and Class B subordinate voting shares on a two-for-one basis and the adjustment of the quarterly dividend to reflect this share split that will go from \$0.125 to \$0.0625 per share.

**Item 5 Full Description of Material Change**

The Board of Directors of Couche-Tard has approved a two-for-one split of its Class A multiple voting shares (ATD.A) (the "Class A Shares") and Class B subordinate voting shares (ATD.B) (the "Class B Shares") (the "Share Split"). Couche-Tard confirms that it has received the regulatory approval from the Toronto Stock Exchange ("TSX") with respect to the Share Split.

The record date of the Share Split will be Friday, September 20, 2019, and the payment date will be Friday, September 27, 2019, at which time Couche-Tard's transfer agent AST Trust Company (Canada) ("AST") will send shareholders of record a physical share certificate representing one additional Class A Share and one additional Class B Share, respectively for each Class A Share and Class B Share held as of such record date. In addition, AST will electronically issue the appropriate number of Class A Shares and Class B Shares to CDS & Co for distribution to non-registered shareholders.

The TSX has determined to implement the "due bill" trading procedure in connection with the Share Split. A due bill is an entitlement attached to listed securities undergoing a material corporate action, such as the Share Split. In this case, anyone purchasing a Class A Share or a Class B Share of Couche-Tard during the period commencing one trading day before the record date (i.e. Thursday, September 19, 2019) and ending on the payment date (i.e. Friday, September 27, 2019) inclusively (the "due bill period") shall receive a payable right. Any trades that are executed on the TSX during the due bill period will be identified to ensure purchasers of Class A Shares or Class B Shares receive the entitlement.

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The Class A Shares and the Class B Shares will commence trading on an “post-split” basis on Monday, September 30, 2019, as of which date purchases of Couche-Tard’s Class A Shares and Class B Shares will no longer have an attaching entitlement.

The due bill redemption date will be Tuesday, October 1, 2019.

After the record date of the Share Split (i.e. Friday, September 20, 2019) and as a result of the Share Split Couche-Tard’s quarterly dividend, as such dividend may be declared by the Board of directors of Couche-Tard, will go from \$0.125 to \$0.0625 per share for each of the Class A Shares and Class B Shares.

**Item 6 Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

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

Claude Tessier  
Chief Financial Officer  
Tel.: (450) 662-6632 (ext. 4607)

**Item 9 Date of Report**

September 4, 2019