

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

**Item 1 Name and Address of Company**

Alimentation Couche-Tard Inc. (“**Couche-Tard**” or the “**Corporation**”)  
4204 boulevard Industriel  
Laval, Québec  
H7L 0E3

**Item 2 Date of Material Change**

December 8, 2021

**Item 3 News Release**

The material change was disclosed in a press release dated December 3, 2021 issued by Couche-Tard and was disseminated via CNW Telbec on the same day.

**Item 4 Summary of Material Change**

Effective on December 8, 2021, all of the outstanding Class B subordinate voting shares of the Corporation (“**Class B Shares**”) were automatically converted into Class A multiple voting shares of the Corporation (“**Class A Shares**”) on a one-for-one basis, the whole in accordance with the articles of the Corporation. All Class B Shares of the Corporation were delisted from the Toronto Stock Exchange (“**TSX**”) at the close of trading on December 7, 2021. Commencing on December 8, 2021, only Class A Shares of the Corporation trade on the TSX under the symbol “ATD”.

Prior to the automatic conversion, Couche-Tard had two classes of issued shares: Class A Shares, which carry 10 votes per share, and Class B Shares, which carried one vote per share. The articles of the Corporation provide that each Class B Share of the Corporation shall be automatically converted into a fully paid and non-assessable Class A Share on such date that all four co-founders of Couche-Tard reach the age of 65 (the “**Conversion Event**”). On December 8, 2021, all four co-founders reached the age of 65, thereby triggering such Conversion Event.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Effective on December 8, 2021, all of the outstanding Class B Shares of the Corporation were automatically converted into Class A Shares of the Corporation on a one-for-one basis, the whole in accordance with the articles of the Corporation. All Class B Shares of the Corporation were delisted from the TSX at the close of trading on December 7, 2021. Commencing on December 8, 2021,

only Class A Shares of the Corporation trade on the TSX under the symbol "ATD".

Prior to the automatic conversion, Couche-Tard had two classes of issued shares: Class A Shares, which carry 10 votes per share, and Class B Shares, which carried one vote per share. The articles of the Corporation provide that each Class B Share of the Corporation shall be automatically converted into a fully paid and non-assessable Class A Share on the date of the Conversion Event. On December 8, 2021, all four co-founders reached the age of 65, thereby triggering such Conversion Event.

Upon the occurrence of the foregoing Conversion Event, TSX Trust Company, Couche-Tard's transfer agent, will send to each registered holder of Class B Shares on record as at the close of trading on December 7, 2021:

- (i) a notice informing such Class B shareholders of the Conversion Event and that, in connection with such Conversion Event, all issued and outstanding certificates representing Class B Shares are automatically cancelled, null and void; and
- (ii) a Direct Registration System (DRS) statement representing such number of Class A Shares that is equivalent to the number of Class B Shares held by each such shareholder,

the whole at no cost to the shareholders.

Class B shareholders shall not otherwise be required to return their certificates representing Class B Shares.

As a consequence of the Conversion Event, Couche-Tard has amended the terms of its normal course issuer bid ("**NCIB**") on the TSX to purchase for cancellation a maximum of 32,056,988 Class A Shares rather than Class B Shares. The terms of the Corporation's NCIB shall otherwise remain unchanged.

In addition, all equity incentive plans of the Corporation will cover Class A Shares of the Corporation as of the Conversion Event date.

Finally, effective on December 8, 2021, the four co-founders of the Corporation, Messrs. Alain Bouchard, Jacques D'Amours, Richard Fortin and Réal Plourde, have terminated the voting agreement to which they were parties and pursuant to which they had undertaken, among other things, to exercise their respective direct and indirect voting rights in the Corporation in favour of each other's election to the board of directors of the Corporation.

Additional details on the material change are set out in Couche-Tard's news release dated December 3, 2021 and filed on Couche-Tard's SEDAR profile.

## **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**

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

**Item 9 Date of Report**

December 8, 2021