ACT WITH INTEGRITY.

A GUIDE TO LIVING BY OUR VALUES AT ACT.

The Alimentation Couche-Tard group of companies
Ethics Code of Conduct

ACT WITH INTEGRITY: 10 GOLDEN RULES

It is easy when you know how.

- This Code applies to everyone.
- Always ACT with integrity.
- Make sure your behaviour meets the Light of Day Test.
- Maintain a respectful and safe work environment.
- Take good care of the company's property.
- Avoid conflicts of interest.
- Respect privacy and confidentiality.
- Never give or receive bribes or make facilitation payments.
- Only give or receive gifts and hospitality of minimal value.
- Never share company information on any traditional or social media outlet without approval by following our communication procedure.

CONTENTS

2 LETTER FROM THE FOUNDER AND EXECUTIVE CHAIRMAN AND PRESIDENT AND CHIEF EXECUTIVE OFFICER

4 ABOUT THE CODE
- 5 The foundation of our journey together
- 7 Your voice matters: Speaking up

10 APPLYING THE CODE
- 11 Protecting our people
- 15 Protecting our company
- 21 How we do business
- 26 How we communicate
- 28 Supporting our communities

29 APPENDIX

Dear colleagues,

WE ARE ON A JOURNEY TO BECOME THE WORLD'S PREFERRED DESTINATION FOR CONVENIENCE AND MOBILITY.

Our journey is about more than where we are going. It is about how we get there. It is about one crucial thing: in this company we treat each other with respect.

Alain Bouchard
Founder and
Executive Chairman

Alex Miller
President and
Chief Executive Officer

Respect is at the heart of all that we do – how we interact with our customers, each other and the world around us. No matter where we are in the world and which logo we wear, this is part of what defines us, and what has helped us welcome so many people into the Alimentation Couche-Tard family as we have grown over the last 40+ years.

It is also key to our success, to completing our mission of making our customers' lives a little easier every day. Treating each other with care and respect means we support each other as we grow together in building a better, more effective work environment, all while delivering positive results for our customers. Our Ethics Code of Conduct (the "Code") explains what we mean by treating people with respect. It sets out what we expect from each other, how we do business, and how and what we communicate. It is a guide to making the right decisions, and to managing potentially difficult situations. One Code unites us globally, which helps minimize misunderstandings, because it makes sure we think globally, even when we are acting locally.

The Code specifically discusses acting with integrity, confidentiality, protecting our property and assets, conflicts of interest, working with suppliers, interacting with media, and our commitment to the communities where we operate, among other things.

Everyone across the ACT network is a guardian of and an ambassador for our culture. Store and office employees, executive management, directors on our Board, and anyone working on our behalf is expected to read, understand and follow this Code, and to review and renew that understanding at least once per year. Together, we are building a company where people want to work, grow and succeed – and that is something we can all be proud of.

Alain Bouchard
Founder and
Executive Chairman

Alex Miller
President and
Chief Executive Officer

Values we live by

One Team
We work together to make it easier for our customers and colleagues. We stay humble and celebrate shared successes. We have fun and care for each other.

Take Ownership
We treat the business as our own. We seek out problems, act quickly to solve them, and deliver better results. We take responsibility, and when we make mistakes, we learn from them.

Do The Right Thing
We act with honesty & integrity. We are inclusive; we treat each other, our customers, and our suppliers with respect. We strive towards a cleaner, safer, equitable workplace and planet.

Play To Win
We challenge ourselves to play offense, not defense, which means we need to be quick and innovative. We show up every day ready and committed to make an impact using our talents, passion, and hard work.

ABOUT THE CODE

5 THE FOUNDATION OF OUR JOURNEY TOGETHER

5 The Code applies to all of us
5 How to use the Code
6 How we manage the Code

7 YOUR VOICE MATTERS: SPEAKING UP

7 How to speak up
8 When to speak up
8 What happens next
8 Our commitment to protecting you
9 What are the consequences of violations?

THE FOUNDATION OF OUR JOURNEY TOGETHER

At the Alimentation Couche-Tard group of companies ("ACT"), we are proud of our high ethical standards. This Code contains rules and guidelines for personal conduct and ethical behaviour at ACT. We have based it on our values, and the laws, regulations and rules, both local and global, that apply to our business.

THE CODE APPLIES TO ALL OF US

This Code applies to all of us, in every country we operate, and at all times:

- employees
- executive officers
- members of the Board of Directors (the "Board")
- consultants, intermediaries, lobbyists, anyone who acts on our behalf.

HOW TO USE THE CODE

These guidelines are designed to help you make the right decisions. The Code cannot cover every situation you might find yourself in.

We expect you to exercise good judgement and follow a few simple rules:

- obey the law
- be aware of ethical issues, and follow the guidelines set out in this Code and all our other policies
- always pass the Light of Day Test (see page 11)
- avoid operating in a grey zone – if you are not sure about something or have a doubt, talk to a manager
- avoid being pressured into making a hasty decision – take time to think it through.

Always consult with your supervisor or a member of your local Legal and/or HR Department if there is a conflict between any aspect of this Code and your professional code of ethics, local and/or federal laws, customs or practices.

Our other policies:
Some situations are more complex than others. This might be because of special rules or regulatory concerns. In such situations, ACT has established more specific policies or guidelines. In these areas of our Code, we refer to company policies that contain additional information and guidance that would not be practical to include as part of this document. To find these policies, please go to ACTs employee intranet portal.

HOW WE MANAGE THE CODE

The Code is managed by the office of the General Counsel and Corporate Secretary.

They keep the Code current, administer our *Whistleblowing Policy* and procedures and prepare a quarterly report for the Audit Committee that describes every ethical issue reported, how it was handled, the result of the investigation, if there was one, and any corrective actions taken.

The Chief of Legal Affairs and Corporate Secretary in collaboration with the Chief Financial Officer also prepares a quarterly report for the Audit Committee that describes every financial issue reported, how it was handled, the result of the investigation, if there was one, and any corrective actions taken.

The Board's Human Resources and Corporate Governance Committee reviews the Code every year and recommends any changes to the Board. The Board's Audit Committee also has the ultimate responsibility for stewardship of the *Whistleblowing Policy*.

Our formal process for communicating and ensuring compliance with the Code includes:

- giving a copy of the Code (electronic or paper) to all employees when they are hired, and requiring their signature, including on-boarding training
- annual certification of the code for non-store employees
- requiring store employees to review and acknowledge the Code every other year
- providing training for employees every other year
- keeping copies of the acknowledgements in each person's employment file.

ALWAYS

- ✔ have a clear understanding of how the Code and policies apply to your work and behaviours.
- ✔ seek assistance if you have any questions or concerns about the Code, any policy or practice, or what is expected of you.
- ✔ act ethically and with integrity, in a manner that is consistent with ACT's values, standards, policies and delegations of authority.
- ✔ comply with all applicable laws, regulations and ACT policies and procedures.
- ✔ be respectful of diversity and work towards an inclusive environment.
- ✔ promptly raise known or suspected breaches of the Code.
- ✔ be honest, candid and cooperate fully in any investigations that ACT undertakes.
- ✔ ensure that, if involved in an investigation, confidentiality is maintained.

YOUR VOICE MATTERS: SPEAKING UP

Your voice matters in protecting and nurturing our culture of respect. It is important to speak up about unethical or inappropriate behaviour that could harm our people or our business.

HOW TO SPEAK UP

If you witness or believe someone is not complying with our Code, you are required to report this conduct.

If you have a question or would like to report a possible legal or ethical violation:

- **Talk to your supervisor.**

If you are not comfortable talking to your supervisor—or if you have talked to your supervisor but do not feel your issue has been appropriately dealt with or resolved— you are encouraged to do one of the following:

- **Speak with your local Human Resources Department.**
- **Consult your local Legal Department.**

If you would prefer to make an anonymous report, you can contact the ACT Hotline by phone or via the web. If you choose to contact the hotline by phone or through the website, know that neither method will identify you unless you leave your name and contact information. If you share your identity and contact information, this information will be kept confidential to the extend it is possible to do so, consistent with applicable federal and/or local law and the need to conduct a thorough investigation. The information you provide will be relayed to the proper ACT resource for follow-up.

For financial issues and concerns about accounting, internal accounting controls or auditing – especially if you think it will affect the accuracy of our financial information – you can also contact the Chair of the Audit Committee:
Alimentation Couche-Tard Inc.
c/o General Counsel (Strictly Confidential)
4204 boul. Industriel
Laval, Québec H7L 0E3
Canada

The ACT Hotline:

couchetard.ethicspoint.com

see Appendix A

WHEN TO SPEAK UP

Ethics is about doing the right thing, even if no one is watching! If you see unethical behaviour, report it immediately!

You should act with integrity in all dealings to avoid even the appearance of a violation of our ethical standards. Never cover up or ignore any unethical problem and report it through the mechanisms set forth in our *Whistleblowing Policy*. Address the matter immediately and seek guidance if necessary.

Regardless of how you report, make sure you include enough relevant information – dates, place, person, witness, numbers – to allow for a reasonable inquiry.

ACT may not be able to investigate an issue if the information received is vague or insufficient.

If you are not reporting anonymously, include your phone number if you would like someone to call you back.

Some examples of standard reporting categories include:

- Breach of confidentiality and privacy
- Bribery
- Bullying or intimidation
- Conflict of interest
- Discrimination
- Fraud or theft
- Lack of care for property or assets of another
- Not following the appropriate accounting controls resulting in reporting erroneous financial information
- Sexual harassment
- Violation of a federal, provincial or state law

WHAT HAPPENS NEXT

All whistleblowing reports logged on the ACT Hotline are categorized by the nature of the incident/report.

Ethics issues are reviewed by the Legal Department and/or the HR Department, which determines the seriousness of each report and investigates as appropriate. Issues that could have a material impact on the company are immediately brought to the attention of the chair of the Human Resources and Corporate Governance Committee.

Financial issues are reviewed by the Chief Financial Officer, who determines the seriousness of each report and investigates as appropriate, working with internal audit, the external auditors and the Audit Committee as necessary. Issues that could have a material impact on the company are immediately brought to the attention of the chair of the Audit Committee.

OUR COMMITMENT TO PROTECTING YOU

Reporting in good faith means your report is well-founded, based on facts, not meant to harm anyone, and will not result in your own gain.

- **ACT will keep** all reports and information relating to investigations secure and confidential unless otherwise required by federal and/or local law.
- **ACT will keep** your identity confidential from all except those who have a need to know, unless you tell us otherwise or we are required by law to share it.
- **ACT will follow** federal and local legislation to make sure your personal data is protected. For example, we will protect personal information during an investigation if we need to compile, process or transfer sensitive personal data, need a licence from a regulatory authority or notify a regulatory or other authority.

- **ACT expects you** to do the right thing and will protect you when you report in good faith. You will not lose your job, your salary and other terms of employment will not change, and you will not be discriminated against. If an employee retaliates against you for reporting a concern, he or she will face disciplinary action, which may include termination without notice.

WHAT ARE THE CONSEQUENCES FOR VIOLATIONS?

In addition to the rules established by our Code, everything we do here at ACT must comply with the laws, rules and regulations of all the countries where we operate. If you think there is a conflict between those laws and our Code, talk to a member of your local Legal Department.

Anyone who violates our Code, any of ACT's policies or the law will be subject to disciplinary action, up to and including termination of employment. For serious legal offences, consequences can include fines, penalties or even jail time. In cases where a collective agreement applies, ACT takes disciplinary action as defined by that agreement.

If you would like to know more:

- read the *Whistleblowing Policy*
- consult with your manager
- consult with your local Legal Department
- consult with your local HR Department

APPLYING THE CODE

11 **PROTECTING OUR PEOPLE**
- 11 Act with integrity
- 11 The Light of Day Test
- 12 Maintain a respectful work environment
- 14 Health and safety

15 **PROTECTING OUR COMPANY**
- 15 Respect company assets
- 15 Information technology, systems and devices
- 16 Respect privacy and confidentiality
- 17 Avoid conflicts of interest
- 18 Maintain accurate records
- 19 Never trade on inside information
- 20 Risk management

21 **HOW WE DO BUSINESS**
- 21 We compete fairly
- 22 Be careful about who you work with
- 23 Gifts and hospitality
- 24 Help prevent corruption
- 25 How to manage your relationship with public officials

26 **HOW WE COMMUNICATE**
- 26 Our approach
- 27 Media requests about our business

28 **SUPPORTING OUR COMMUNITIES**
- 28 Our commitment to sustainability
- 28 Our approach to political activities

PROTECTING OUR PEOPLE

Whether you are in a store, distribution centre or office, your workplace should be safe, inclusive, and welcoming.

In this section, we talk about how you are expected to behave at work, and how to maintain an environment that is best for you and the company.

ACT WITH INTEGRITY

When you are at work, wearing our uniform, in a company vehicle, on a work-related trip, participating in an event, or working on our behalf, you are a representative of ACT and are expected to **act with integrity**.

That means:

- acting with high ethical standards, and following all laws and regulations wherever we operate
- understanding and doing your job following the standards and requirements in this Code
- treating everyone that you encounter at work or through work-related activities with courtesy and respect
- never doing anything that could have a negative effect on your coworkers, your working environment or the company
- being mindful of the health, safety and well-being of yourself, your coworkers, your business partners, your customers and your community.

When you participate in personal and social activities, you should not refer to your relationship or your personal connection with ACT in a way that might be viewed as an authorized endorsement.

The Light of Day Test

Launched in 2017, we use the Light of Day test to make sure we're communicating respectfully, supporting our team, and having our actions follow the values we live by.

Before we act, we ask ourselves:

- How would I feel if my behavior was recorded and broadcasted on the news?
- How would I feel if my e-mail or note was published online or in a local newspaper?
- What would others think of my behavior?
- How would I feel if someone treated me, a friend, or a loved one the same way?

If you would not be proud of your behavior subjected to the "Light of Day test," your behavior is unacceptable.

MAINTAIN A RESPECTFUL WORK ENVIRONMENT

Treating our co-workers with the same respect we would expect to receive ourselves is essential for a professional work environment. As such, we foster a culture of inclusion which means we respect and value all of our employees and appreciate all of our differences. ACT supports the principle that every individual should have equal opportunity and we ensure that all employment related decisions such as hires, transfers, promotions, disciplinary measures, etc., are made without regard to race, colour, gender, sexual orientation, marital status, religion, political affiliation, nationality, ethnic background, social origin, age or disability or any other legally protected characteristic.

This means we also share the basic right to work without intimidation, harassment, threats or abuse of any kind, be it verbal or physical, which can cause tension, discomfort, hostility or violence in the workplace. Harassment can include, for example, unwanted sexual advances (whether verbal or physical), threats or acts of violence, and offensive jokes or remarks. Bullying, which includes humiliating, insulting, intimidating or isolating others, can also create an unpleasant or hostile work environment. All such behaviour is strictly forbidden at ACT.

ACT should be a place where **every employee can work without fear** of intimidation, discrimination or violence.

ALWAYS

- ✔ make decisions on selection, promotion, development, remuneration and termination based on merit and business considerations and without regard to race, colour, religion, gender, sexual orientation, national origin, age, disability, health status, family responsibilities or political affiliation.
- ✔ treat others with respect, fairness and dignity, and without bias based upon personal circumstances or attributes.
- ✔ raise any concerns about inappropriate actions or behaviours that are not in line with our commitment to inclusion and equal opportunity.

NEVER

- ✘ make decisions based on attributes unrelated to job capabilities, experience, skills, qualifications or performance.
- ✘ discriminate, harass, bully or victimise another employee or anyone else.
- ✘ engage in, tolerate, accept or ignore any behaviour in conflict with the principles of respect, fairness and dignity.

If you would like to know more:

- read your local *Anti-Harassment Policy*
- read your local *Equal Employment Opportunity Policy*
- consult with your manager
- consult with your local HR Department
- consult with your local Legal Department
- consult with your local HSE Department

HEALTH AND SAFETY

ACT also strives to provide a safe and healthy work environment. We expect you to follow all safe working practices, and to comply with all applicable health and safety laws and regulations. This includes laws related to minimum hiring age, hours and tasks performed if you manage people who are minors. We are also expected to take the necessary precautions to protect ourselves, our co-workers and others in and around our premises. As part of this commitment, we must immediately report to our supervisors any unsafe practices or conditions we may observe in our workplace as well as all accidents and injuries.

Workplace safety is not just about policies and procedures – it's about how we do our jobs every day. We cannot provide excellent service to our customers and business partners if our judgment and productivity are impaired. That is why ACT maintains a zero tolerance for alcohol and drugs in the workplace. The consumption of alcoholic beverages by employees while on duty or on ACT premises is strictly prohibited. Employees are prohibited from reporting for work under the influence of alcohol, marijuana, an illegal drug or a controlled substance. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited in all circumstances while on duty or on ACT premise. Smoking is also prohibited in the workplace except as specifically provided for in certain designated areas. In exceptional circumstances, managers may authorize the reasonable consumption of alcoholic beverages in connection with an official ceremony or activity on ACT premises.

ALWAYS

- ✔ comply with health and safety and other workplace legislation and with ACT's health and safety management systems.
- ✔ follow all work procedures, guidelines or instructions that apply to your job at ACT.
- ✔ use all required safety equipment and protective clothing, and make sure it is in good condition.
- ✔ report any unsafe conditions, equipment or work practices.
- ✔ ensure that all safety incidents, injuries and near misses are recorded accurately and in a timely manner, before leaving site.

NEVER

- ✖ take shortcuts or ignore your job procedures or ACT safety management system requirements.
- ✖ ignore hazards or situations that may pose a threat to your health and safety or to anyone else.
- ✖ tamper with or disable critical alarms.
- ✖ delay or omit to report and record an incident, injury or near miss.

If you would like to know more:

- consult your local *Drugs and Alcohol Policy*
- read your local policies and procedures applicable to *Health and Safety*
- consult with your manager
- consult with your local HR Department
- consult with your local HSE Department

PROTECTING OUR COMPANY

In this section, we talk about protecting our company and its reputation and creating a workplace where we can all succeed.

RESPECT COMPANY ASSETS

Some of our most obvious assets are physical assets like our convenience stores and offices, our materials, equipment and merchandise, our funds, or our documents. We are each expected to take good care of these assets and protect them from damage, misuse or loss. Theft is never allowed. A few of these assets are often used outside of the workplace, such as company laptops, phones or cars. However, never use, borrow, or take an ACT asset or something not directly related to our business without first getting approval from your manager.

Some other assets are intangible, such as the information, data or intellectual property we create as employees or business partners of ACT. Such assets belong to the company and must be afforded the same care and protection.

Finally, our assets also include the time you spend at work. You are expected to dedicate your working hours to ACT business.

USE OF INFORMATION TECHNOLOGY, SYSTEMS AND DEVICES

We expect you to be sensible when using devices (computers, smartphones, and tablets) and accessing technology (Internet, software, and storage systems).

You should always use corporate accounts and services for business correspondence and data. We own all information that is produced and stored on our systems, and can access this information at any time, except where limited by law or agreement.

ALWAYS USE COMPANY DEVICES AND TECHNOLOGY:

- ✔ for company business only – we do allow limited and occasional personal use as long as such personal use does not conflict with your job responsibilities, harm the company, negatively impact ACT systems' performance, or advance your own personal interests (beyond use for professional development or training activities).
- ✔ with properly licensed software.

NEVER USE COMPANY DEVICES AND TECHNOLOGY:

- ✖ to store personal information.
- ✖ to process, download, store or disseminate information that is illegal, offensive, inappropriate, or against copyright law.
- ✖ to introduce malicious software or intentionally damaging IT resources.
- ✖ to use someone else's identity or misrepresent your own identity.

If you would like to know more:

- read your local policies and procedures applicable to *Information Technology Use*
- consult with your local HR Department
- consult with your local HSE Department
- consult with your local IT Department

RESPECT PRIVACY AND CONFIDENTIALITY

One of our most important assets is not a physical one: information. Specifically, Information about our business and our customers that is not known to the public. We keep all such information about our business confidential to protect our reputation and the privacy of our customers and the people we work with.

In your work with ACT, you may be required to sign a non-disclosure agreement (NDA) if you have access to confidential and privileged information about our activities. However, even without a formally signed NDA, you must be careful about how and where you talk about our business. We expect you to follow these rules, even if you no longer work for or with us, according to the laws that apply or your employment agreement.

Confidential Information includes:

- documents and data maintained, processed, created, and accessible in our company.
- information about our company, our employees, our customers, and our suppliers
- information that you learn in connection with your work, other than general business knowledge and work experience.

ALWAYS:

- ✔ store securely any physical documents that contain confidential information.
- ✔ before collecting personal information ensure that a proper legal ground for personal data processing exists, and only collect information reasonably necessary for our business activities.
- ✔ use confidential information for its designated business purpose.
- ✔ delete or destroy personal information when it is no longer required.

NEVER:

- ✘ process personal data without proper legal grounds.
- ✘ leave confidential information unattended or in plain sight.
- ✘ share our confidential information, except when required by law.

If you would like to know more:

- consult with your local Legal Department
- consult with your local HR Department

AVOID CONFLICTS OF INTEREST

A conflict of interest means having your personal interests compete with your business responsibilities.

ALWAYS:

- ✔ act impartially in all business dealings, and never give another person, company or organization an improper advantage.
- ✔ avoid situations that could be perceived as a conflict of interest.
- ✔ carefully manage your relationships with suppliers, to ensure you ACT with impartiality.
- ✔ report to your manager any actual or potential conflict of interest as soon as you become aware.
- ✔ seek your manager's approval before accepting a directorship or officer position on the board of a non-ACT company or organisation

NEVER:

- ✘ make a decision that benefits you, another person, or another company instead of ACT.
- ✘ become involved in a relationship that could affect your ability to make an impartial decision.
- ✘ use assets or information that you have learned through your work to compete with ACT or for personal gain.
- ✘ work on a deal or business matter where your spouse, partner, close relative, or someone else that you are close to has a direct or indirect financial interest.
- ✘ work on a deal or business matter when there are circumstances that might undermine our trust in your impartiality or the integrity of your work.

If you find yourself in a conflict of interest, or potential conflict of interest, you must advise us immediately.

Managers and directors on our Board should declare any potential conflicts, and refrain from participating in any discussion or voting on the matter.

If you would like to know more:

- consult with your manager
- consult with your local Legal Department
- consult with your local HR Department

MAINTAIN ACCURATE RECORDS

We are committed to transparency and accuracy in all that we do, while respecting our confidentiality obligations.

ALWAYS:

- ✔ fully record all transactions.
- ✔ provide accurate and complete information when communicating internally.
- ✔ maintain all necessary records related to our business and business relationships.
- ✔ maintain orderly electronic and paper filing when using company archiving systems.

NEVER:

- ✖ make false, misleading or artificial entries in our books and records.

Financial information

We are required by law and under certain securities regulations to provide full, fair, accurate and clear disclosure on a periodic basis. This includes financial reports, documents filed with regulatory authorities and agencies, and other public communications.

We are transparent in how we report, so we expect you to use the highest standard of care when preparing these reports. Our financial information must be correct, registered, and prepared according to relevant laws, regulations, and accounting standards.

We treat any intentional act that results in a material misstatement in our financial statements as fraud.

Our *Clawback Policy*:

Under our *Clawback Policy*, the Board may seek to recoup any excess incentive-based compensation paid, granted or awarded to, or earned by, or vested in favour of, any current or former executive officer, executive vice-president, senior vice-president and vice-president during a three-year lookback period if:

- the compensation was received as a result of a wrongful act; or
- there was a financial restatement due to materially non-compliant financial statements

If you would like to know more:

- consult with your manager
- consult with your Legal Department

NEVER TRADE ON INSIDE INFORMATION

We encourage you to become a shareholder of ACT. However, from time to time, you may become aware of internal developments or plans that may affect the value of the company's securities – as well as that of other public companies we work with – before those developments or plans are made public. Such information, that a reasonable investor would consider important when making an investment decision like buying or selling securities, is qualified as inside material information. Inside material information can include, for example, earning and earnings forecasts, significant changes in earning patterns, major unannounced strategic initiatives, or merger and acquisition discussions, among others.

Insider trading, tipping, and acting on information from a tip are all illegal, and the consequences can be severe. If you do not follow the law and securities regulations, you may be subject to internal disciplinary and legal actions, including substantial fines, damages and imprisonment.

ALWAYS:

- ✔ maintain the confidentiality of ACT information.
- ✔ report any leaks of ACT confidential or inside information to your manager or to the Legal Department.

NEVER:

- ✖ respond to questions on potential financial results during a blackout period or when trading is restricted.
- ✖ buy or sell shares or other securities in the company, of that of another public company that we are working with, until the material information has been made public.
- ✖ tip or share material information with someone else.

Our Board or the Chief of Legal Affairs and Corporate Secretary can restrict trading in our securities at any time if there is material information that has not been made public. They can determine how long the trading restriction should last, and who it will apply to. Material information is considered public when we have made an official announcement in a press release that has been issued on a news wire, filed with a regulatory securities authority, and posted on our website.

If you would like to know more:

- consult the *Insider Trading Policy*
- consult with your local Legal Department

RISK MANAGEMENT

We proactively and systematically manage risks to:

- protect the health, safety and wellbeing of our people and our customers;
- understand and comply with our obligations to the community; and
- continue to protect shareholder value.

Risk identification, assessment and, where appropriate, mitigation, are core components of our strategic business planning processes, project development and execution processes, and the conduct of our day-to-day business operations.

We systematically identify legal, regulatory and contractual obligations and adopt an assurance system to ensure compliance with these and ACT's policies and procedures.

ALWAYS:

- ✔ act within your delegation of authority, review and approval processes.
- ✔ monitor and control risks within your sphere of influence.
- ✔ communicate risks openly and honestly.

NEVER:

- ✘ knowingly compromise ACT's integrity.
- ✘ influence or allow others to do anything that would compromise ACT's integrity.

If you would like to know more:

- consult your applicable *Delegation of Authority*
- consult with your manager
- consult with your local HR Department
- consult with your local Legal Department

HOW WE DO BUSINESS

Trust is at the core of everything we do – we trust each other, our customers trust us, and our suppliers trust us. In this section, we talk about how to do business in a way that maintains and honours that trust.

WE COMPETE FAIRLY

We compete in a way that is fair, ethical and within the framework of the anti-trust and competition rules in the markets where we operate. ACT will not enter into any business arrangement that eliminates or discourages competition or that confers an inappropriate competitive advantage, as such arrangements interfere with commerce and free trade. This applies to our relationships with our competitors, customers, and suppliers.

Competition laws can sometimes be complex. In general, they prohibit us from engaging in conduct either alone or in collaboration with our competitors, suppliers and business partners that restrains trade. Trade includes not only markets for goods and services, but also the market for employees. Even appearing to restrain trade can violate competition laws, making it crucial to be careful about the topics we discuss with our competitors or other third parties.

ALWAYS:

- ✔ make pricing, marketing, and employment-related decisions independently.
- ✔ know who our competitors are – they include our independent resellers and retail franchisees, as well as others who compete with us to hire employees.
- ✔ consider the appearance and implications of interacting with a competitor, whether in a business or personal setting.
- ✔ compete genuinely in any tender processes.
- ✔ make sure that any claim you make about our products is well-founded and (where appropriate) scientifically proven. In other words, there must be a reasonable basis for any such claim.
- ✔ report suspected anticompetitive behavior from within ACT or from competitors or suppliers to your local Legal Department

NEVER:

- ✘ discuss topics that relate to price fixing, dividing or allocating markets or territories, bid rigging, boycotts, wages, hiring other companies' employees, terms of employment, hiring decisions, etc.
- ✘ act in an unfair manner.
- ✘ discuss bid responses or any part of a bid response with a competitor.
- ✘ agree with competitors to not deal with a particular buyer or supplier and never threaten to boycott a supplier if it will not stop supplying a rival business.
- ✘ try to eliminate or substantially damage a competitor or deter a competitor from entering or competing in any market.
- ✘ do or say anything in marketing, negotiating or selling that is misleading, deceptive.

If you would like to know more:

- consult our *Competition Law Compliance Policy*
- consult with your local Legal Department

BE CAREFUL ABOUT WHO YOU WORK WITH

We expect our suppliers and partners to act according to ethical standards that are consistent with our values and our sustainability vision. Before we establish a new business, relationship or start a new business activity, we may assess whether it would pose any risks relating to human rights, corruption, health, safety and the environment, and ultimately to our reputation.

Partnership announcements

We do not announce partnerships with suppliers without the consent of Marketing. For example, you need approval to issue a joint press release, social media post, article or any other form of advertisement that uses our brands and increases the visibility of a supplier or project.

Intermediaries

Intermediaries are agents, consultants and others who act on our behalf with a third party. Before you hire an intermediary, you should get assurances that their ability, background, and reputation are appropriate and satisfactory.

When you hire an intermediary, you should have a written contract that describes the true relationship between the parties and includes our expectation that the intermediary will act according to our ethical requirements. Compensation should be proportional to the work done, made against satisfactory documentation, and accounted for according to generally accepted accounting principles.

These principles also apply to lobbyists who should provide you with a signed copy of this Code for your records.

ALWAYS:

- ✔ assess whether a potential partnership or commercial relationship would pose a risk to ACT's reputation.
- ✔ conduct appropriate due diligence.
- ✔ have a written contract describing the relationship.

NEVER:

- ✘ enter into a business relationship without having performed a proper evaluation and due diligence of a potential business partner.
- ✘ announce partnerships and other commercial relationships without the consent of Marketing.

If you would like to know more:

- consult with your local Procurement Department
- consult with your local Legal Department

GIFTS AND HOSPITALITY

We may not solicit, give or receive, either directly or indirectly, gifts, gratuities, special allowances, favours or benefits in relation to an individual or corporation with which we do business, if the benefit could unduly influence the judgment of the recipient by creating a disproportionate obligation to return the favour or by creating an appearance of impropriety. We must be vigilant when exchanging business courtesies. If there is any appearance that either party is under a business obligation as a result of the gift, entertainment or offer of hospitality, then it is not acceptable. By maintaining independence, the company and its employees avoid real, apparent or potential conflicts of interest. Employees must therefore decline or return an invitation or a gift that is offered repeatedly or whose significance makes them uncomfortable and notify their immediate supervisor.

You can accept invitations to social events, meals, or entertainment if there is a clear business reason and subject to your manager's approval.

If you would like to know more:

- consult with your manager
- consult with your local HR Department
- consult with your local Legal Department

Always ask yourself the following questions before accepting a gift or an invitation:

- Have I spoken to my manager about the gift or the invitation, and received their approval to accept?
- Why have I received this gift or invitation? Am I the right person?
- If I am the only participant from ACT, is there a reason why?
- Is there a clear business reason and value added for ACT? Is anything expected in return?
- Are there ongoing negotiations, procurement processes or other matters that must be approached carefully?
- Is ACT covering my travel and accommodation?
- Could I defend my participation in public?
- If spouses or partners are participating, is there a good reason why and has their attendance been approved by my manager?

HELP PREVENT CORRUPTION

Bribery, corruption, and fraud are completely unacceptable at ACT and contrary to our values – regardless of local business culture or practices. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. We have zero tolerance for such acts.

We expect you, and anyone acting on our behalf, to follow all applicable laws where we operate, including the Government of Canada's Corruption of Foreign Public Officials Act, which applies globally. We have specific measures in place to reduce the risk of corruption by third parties or others acting on our behalf.

Offering to pay a bribe or trade in influence is a crime, even if the person on the receiving end never accepts or receives anything. If you do not follow these rules, you are committing a serious offence, can be fined and sent to prison.

NEVER:

- ✗ give or receive a **bribe**, which means influencing someone's behaviour by, directly or indirectly, giving them, promising or agreeing to give, or offer something of value (cash, objects, credits, discounts, travel, accommodation, services, business opportunity, or advantage of or benefit of any kind).
- ✗ make **a facilitation payment** to expedite or receive a product or service that you have a rightful claim to, unless you believe your own or another's life or health may be in danger. In that case, the payment must be correctly described in the accounts and reported to the Vice-President of the division or Business Unit Leader.
- ✗ **trade in influence**, which means using a person's influence in government or connection to authority to get favours or preferential treatment, often in return for something of value (cash, objects, credits, discounts, travel, accommodation, services).
- ✗ authorise a third party to make such payments on behalf of ACT.

ALWAYS:

- ✓ report any instance of bribery, facilitation payment, corruption or fraud to your manager, your local Legal Department, or the ACT Hotline.

If you would like to know more:

- consult with your manager
- consult with your local Legal Department

HOW TO MANAGE YOUR RELATIONSHIP WITH PUBLIC OFFICIALS

We do not give gifts, make payments, or offer anything of value to a public official.

The responsible vice-president must approve all expenses in advance. The expenses must be legitimately connected to the company's relationship with the relevant authorities. Expenses will not be approved if they violate applicable anticorruption laws, the rules of the public's employer, or could be perceived by the public as a bribe or an improper payment.

A public official is:

- anyone who is elected to public office
- any officer or employee of a government
- anyone who works for a department, company or agency that is owned or controlled by the government
- anyone who acts in an official capacity for or on behalf of a government, government entity, or public international organization
- a consultant who holds a position with a government
- any candidate for political office
- a political party official, or anyone who works for or represents a political party.

Lobbying

Always contact our local legal counsel before communicating with a member of government – whether municipal, state, federal or otherwise – because this may be considered lobbying.

Lobbying means trying to persuade a member of government to pass laws that would help us, or even sharing our point of view on any given issue. It is regulated in many countries where we do business, and in some places, lobbyists must be listed on a formal registry before they can act on any company's behalf.

You can only use a lobbyist if they openly disclose to the person they are lobbying that they are acting on our behalf, which must be one of the terms of their contract with us. The principles for hiring an intermediary also apply to hiring a lobbyist.

HOW WE COMMUNICATE

We have earned the trust of our investors, customers and communities by communicating in a way that is timely, accurate, and balanced. In this section, we cover who can speak on our behalf, how we disclose material information, and how we respond to media requests about our business.

OUR APPROACH

We are committed to communicating with our stakeholders – our shareholders, employees, customers, and communities where we do business – and have specific procedures to make sure we are consistent and fair about what we say and how we say it. That is why only certain people chosen by the Global Communications team, with the support of the executive team and human resources, can communicate on our behalf.

These procedures apply to all our communications, including:

- documents filed with regulatory authorities
- annual and quarterly reports
- letters to shareholders
- press releases
- media interviews and press conferences
- information on our website, social media channels and other electronic communications
- oral statements and presentations made in group or individual meetings
- telephone or conference calls with analysts, investment advisors and investors.

Our authorized spokespersons are:

- Executive Chairman of the Board
- Chief Executive Officer
- Chief Financial Officer
- Chief Operating Officer
- Vice President, Investor Relations and Treasury
- Head of Global Communications, and
- Other persons authorized by the Chief Financial Officer as the case may be

Our Chief Financial Officer's team approves all material financial communications as defined by securities regulators and the Toronto Stock Exchange, including communications with the investment community.

Social media

Our rules for communication apply to social media channels including Snapchat, Instagram, Facebook, LinkedIn, Twitter, and YouTube. No posts concerning the company or business can go out without the approval of either the Global Brand team, Global Communications, and/or the local Business Unit leader. All approved posts must be respectful, only include co-workers who have given their approval, and must not include specific discussions about our company, activities, or financial details. This Code, does not, in any manner, prohibit employees from discussing any conditions of employment or workplace matters of mutual concern.

MEDIA REQUESTS ABOUT OUR BUSINESS

The Global Communications team is responsible for reviewing media requests and will coordinate with designated departments and business units to manage those requests. The Global Communications team may also ask local or departmental managers or appropriately coached in-house experts to respond to specific questions and/or help craft best-practice answers. If the questions are financial in nature, the Global Communications team will work with the investor relations team for appropriate responses.

Communications related specifically to the franchise business should be coordinated with the Global Franchise leadership. If the media request concerns the broader business, brand and/or sensitive information, the Global Communications team must be included in advising the franchise response.

We do not answer any media questions about any discussion or negotiations that ACT may or may not be having with others about potential business transactions, any questions about ongoing litigation, or other events that could have a material effect on the company.

ALWAYS:

- ✔ direct any inquiries, be it the media, analysts or someone else to Global Communications.
- ✔ contact Global Communications if you would like to accept a speaking event.
- ✔ be respectful when it comes to social media and contact Global Communications as soon as possible to report a problem on social media.

NEVER:

- ✘ give an interview to the media unless you have been expressly advised otherwise by Global Communications
- ✘ give an employee's contact information to the media.
- ✘ represent, claim to represent or in any way speak on behalf of ACT.
- ✘ mix personal use of social media with your work in ways that could negatively impact ACT's reputation.

If you would like to know more:

- consult the *Disclosure Policy*
- consult your local *Social Media Policy*
- consult with your manager
- consult with the Global Brands team
- consult with Global Communications
- consult with your local Legal Department

SUPPORTING OUR COMMUNITIES

As a leading global convenience store operator, we are committed to making our customer's lives a little easier as our society changes, growing together alongside our people, minimizing our environmental impacts, and being a trusted neighbour in the communities where we work and live.

Sustainability is the lens we use to evaluate every aspect of our business. We want to earn our customers' trust by being a responsible retailer who is working to support a healthier, cleaner, and more equitable future for everyone.

OUR SUSTAINABILITY FRAMEWORK

Following our 2019 decision to elevate sustainability to a business lens, we have continued to develop our Environmental, Social and Governance (ESG) Sustainability Framework. This is how we approach sustainability and categorize all aspects of our sustainability work and impact. We believe that this will help us integrate sustainability into everything we do, deliver on our commitments and targets, and ultimately ensure our long-term business success.

To learn more about our sustainability initiatives, visit www.corpo.couche-tard.com

OUR APPROACH TO POLITICAL ACTIVITIES

ACT does not make cash donations to political parties, politicians, elected officials, election committees or candidates for public office in any country, without prior approval from the President and Chief Executive Officer. Proposed political donations will not be approved unless they comply with relevant laws, regulations and regulatory obligations which apply to the ACT business.

You may only participate in political activities in a personal capacity if the activities are not being undertaken in your role as an employee or representative of ACT. Your personal political activities must be kept separate from your role, and not to be perceived as representing ACT.

APPENDIX A

North America	Number
Canada	833-434-0278
United States	833-434-0278
Europe	**Number**
Belgium	0800 13 498
Denmark	80 25 41 04
Estonia	8000 100 845
Germany	0800 182 1314
Ireland	1800-851-122
Latvia	80 205 107
Lithuania	8 800 00 034
Luxembourg	80024623
Netherlands	0800 310 3015
Norway	800 25 221
Poland	0-0-800-4912010
Sweden	020-88 98 99
Asia	**Number**
Hong Kong	1 800-96-3692
Macau	0-800-111 833-434-0278
International Licensees Countries	**Number**
Cambodia	1800 209 348
Egypt	800-006-0156
Guam	1-833-434-0278
Guatemala	2314 0977
Honduras	800-0123 833-434-0278
India	022 5097 2497
Indonesia	0 800 1503163
Jamacia	1 844 576 1845
Mexico	800-099-1435
Morocco	0530-917645
New Zealand	0800 448 348
Philippines	1800 1 322 0297
Saudi Arabia	800-850-0769
South Africa	080 098 0024
Tanzania	0800 12 0018
United Arab Emirates	800-032-1080
Vietnam	1-201-0288 833-434-0278

We are on a journey that is about more than becoming the world's preferred destination for convenience and mobility. Our journey is also about building a company where people want to work, grow and succeed. It is about always acting with integrity, even as we make our customers' lives a little bit easier every day.