



**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

## **ALIMENTATION COUCHE-TARD CONFIRMS FURTHER REVISED PROPOSAL FOR CALTEX AUSTRALIA**

**Laval, Québec, Canada – February 12, 2020** – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A) (TSX: ATD.B) confirms the announcement by Caltex Australia Limited (ASX: CTX) (“Caltex”) that Couche-Tard has made a further revised non-binding, indicative offer to the Board of Caltex to acquire 100% of Caltex by way of scheme of arrangement (the “Further Revised Proposal”) at a cash price of A\$35.25 per ordinary share, reduced by any dividend declared or paid to Caltex shareholders prior to implementation of the transaction.

The Further Revised Proposal was made on February 12, 2020 and follows two earlier non-binding proposals that were described in our press release published on November 26, 2019. The revised price under the Further Revised Proposal represents Couche-Tard’s best and final offer price, in the absence of a competing proposal.

Consistent with Couche-Tard’s previous proposals, the Further Revised Proposal allows Caltex to pay a fully franked special dividend. The offer price would be reduced by the quantum of the permitted special dividend, however certain Caltex shareholders would receive incremental value from the franking credits associated with that permitted special dividend.

The Further Revised Proposal represents attractive acquisition premia based on the reference dates described in the table below (which does not include incremental value for certain Caltex shareholders attributable to the fully franked special dividend):

<b>Acquisition Premia</b>	<b>October 10, 2019</b>		<b>November 22, 2019</b>	
	trading day prior to Original proposal		trading day prior to Property IPO announcement	
<b>Reference</b>	<b>Price</b>	<b>Premium</b>	<b>Price</b>	<b>Premium</b>
<b>Price (A\$35.25)</b>				
Closing Price	A\$25.43	38.6%	A\$27.85	26.6%
1-Month VWAP	A\$25.50	38.2%	A\$27.87	26.5%
3-Month VWAP	A\$25.56	37.9%	A\$26.09	35.1%
6-Month VWAP	A\$25.72	37.1%	A\$25.80	36.6%



## **Further Revised Proposal conditions and other matters**

Any transaction remains subject to various conditions including:

- Satisfactory completion of due diligence by Couche-Tard;
- No material asset sales, divestments or acquisitions of assets, capital raisings, capital management initiatives or similar transactions by Caltex, including the planned property IPO;
- Unanimous recommendation from Caltex's Board, agreeing to a scheme implementation deed containing customary terms and conditions, and approval by Couche-Tard's Board; and
- Approval by Australia's Foreign Investment Review Board.

Brian Hannasch, President and CEO of Couche-Tard, said: "We believe this Further Revised Proposal takes into consideration the information provided throughout our engagement to date and represents a compelling premium for Caltex shareholders, as well as immediate certainty of value.

We have long viewed the Asia-Pacific region as strategic to Couche-Tard's future growth, and we look forward to our continued engagement with the Caltex Board in progressing this Further Revised Proposal.

We remain a committed buyer of the entire Caltex business, where we see a potential opportunity to leverage our deep operating expertise and global insights to support and grow the Caltex business."

There is no assurance that an agreement will be reached or that a transaction will be concluded.

### **Advisors**

Goldman Sachs is acting as financial adviser and Allens is acting as legal adviser to Couche-Tard in relation to the Further Revised Proposal.

### **For further information, please contact:**

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## **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 has an important presence in Poland.

As of October 13, 2019, Couche-Tard's network comprised 9,815 convenience stores throughout North America, including 8,591 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 109,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of October 13, 2019, Couche-Tard's network comprised 2,708 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 aviation fuel and energy for stationary engines. Including employees at branded franchise stores, approximately 24,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, approximately 2,280 stores are operated under the Circle K banner in 16 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Jamaica, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 14,800 stores.

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

## **Forward-Looking Statements**

The statements set forth in this press release, which describes 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 "believe", "can", "shall", "intend", "expect", "estimate", "assume" 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 in 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 the reports 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 release is based on information available as of the date of the release.