



## ALIMENTATION COUCHE-TARD INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the annual general and special meeting (the "**Meeting**") of shareholders of Alimentation Couche-Tard Inc. (the "**Corporation**") will be held at the Glenn Gould Studio located at 250 Front Street W., in the City of Toronto, Province of Ontario, on **Wednesday, September, 24<sup>th</sup>, 2014, at 2:00 p.m.** (local time), for the following purposes:

- 1) to receive the consolidated financial statements of the Corporation for the fiscal year ended April 27, 2014, together with the auditors' report thereon;
- 2) to elect the directors of the Corporation for the ensuing year;
- 3) to appoint PricewaterhouseCoopers LLP, chartered professional accountants, as the auditors of the Corporation and authorize the board of directors to set their remuneration;
- 4) considering and, if deemed advisable, adopting a resolution (the full text of which is reproduced on page 33 of this Management Proxy Circular) to ratify the Advance Notice By-Law (the full text of which is reproduced as Schedule B of this Management Proxy Circular), all as more particularly described in this Management Proxy Circular;
- 5) to examine the shareholder proposal, as set out in Schedule C of the Management Proxy Circular; and
- 6) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation has elected to use the new Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper in the Meeting materials distributed for the Meeting. Instead of receiving this Management Proxy Circular with the form of proxy or voting instruction form, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online. The Management Proxy Circular attached hereto and other relevant materials are available on the internet at <http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/> or on the Canadian Securities Administrators' website at [www.sedar.com](http://www.sedar.com). Shareholders are advised to review the Meeting materials prior to voting.

Any shareholder who wishes to receive a paper copy of the meeting materials may, at no cost, request printed copies by calling the toll-free number 1 (888) 433-6443 if they are in North America or by calling (416) 682-3860 if they are outside North America or by email at [fulfilment@canstockta.com](mailto:fulfilment@canstockta.com).

Paper copies of the Meeting materials must be requested as soon as possible, but no later than **September 10, 2014**, in order to allow shareholders sufficient time to receive and review the Meeting documents and return the form of proxy in the prescribed time.

**If you are unable to attend the Meeting**, please exercise your right to vote by signing and returning the enclosed form of proxy in the enclosed stamped envelope. Proxies may also be deposited with the Secretary of the Meeting, immediately prior to the commencement of the Meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

(s) *Sylvain Aubry*

Sylvain Aubry  
Senior Director, Legal Affairs  
and Corporate Secretary

Laval, Québec, July 31, 2014



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS

September 24, 2014

**Management Proxy Circular**

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## **ALIMENTATION COUCHE-TARD INC. MANAGEMENT PROXY CIRCULAR**

**This management proxy circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Alimentation Couche-Tard Inc. (the "Corporation")** for use at the annual general and special meeting of shareholders of the Corporation (and at any adjournment thereof) (the "Meeting") to be held on Wednesday, September 24, 2014 at 2:00 p.m. (local time), at the place and for the purposes set forth in the accompanying notice of the Meeting (the "Notice"). Unless otherwise indicated, the information contained herein is given as of July 11, 2014.

### **SOLICITATION OF PROXIES**

The proxies must be deposited at the office of the transfer agent of the Corporation, CST Trust Company, 2001 University St. Suite 1600, Montréal, Québec, Canada, H3A 2A6, before the time fixed for the Meeting. A shareholder executing the enclosed proxy has the power to revoke it at any time prior to its use, in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited either at the office of the transfer agent of the Corporation at any time up to forty-eight hours preceding the day of the Meeting at which the proxy is to be used, or with the Secretary of the Meeting on the day of the Meeting.

**A shareholder has the right to appoint some other person (who need not be a shareholder of the Corporation) to represent him in attendance and to act on his behalf at the Meeting other than the individuals designated by the management of the Corporation and named in the enclosed form of proxy. Such right may be exercised by inserting in the space provided on such form of proxy the name of the other person the shareholder wishes to appoint or by completing another proper form of proxy.**

This solicitation of proxies by the management of the Corporation is being carried out by mail. The Corporation may also, upon request, reimburse brokers and other persons holding shares as nominees for their reasonable costs incurred in sending proxy material to beneficial owners of shares of the Corporation. The costs of solicitation will be borne by the Corporation as per the regulation.

### **INSTRUCTIONS FOR NON-REGISTERED SHAREHOLDERS**

Non-registered shareholders may vote shares that are held by their nominees in two ways. Applicable securities laws and regulations require nominees of non-registered shareholders to seek their voting instructions in advance of the Meeting. Non-registered shareholders will receive, from their nominees, a request for voting instructions for the number of shares held on their behalf. The nominee's voting instructions request will contain instructions relating to signature and return of the document and these instructions should be carefully read and followed by non-registered shareholders to ensure that their shares are voted accordingly at the Meeting. Non-registered shareholders who would like their shares to be voted on their behalf must therefore follow the voting instructions provided by their nominees.

Non-registered shareholders who wish to vote their shares in person at the Meeting must insert their own name in the space provided on the request for voting instructions in order to appoint themselves as proxy holders and follow the signature and return instructions provided by their nominees. Non-registered shareholders should not complete the remainder of the form sent to them by their nominees as their votes will be taken and counted at the Meeting.

## VOTING SHARES

The voting shares of the Corporation are its Class A Multiple Voting Shares (the “Multiple Voting Shares”) and its Class B Subordinate Voting Shares (the “Subordinate Voting Shares”). As at July 11, 2014, 148,101,840 Multiple Voting Shares and 417,656,774 Subordinate Voting Shares of the Corporation were issued and outstanding. Each Multiple Voting Share carries ten votes and each Subordinate Voting Share carries one vote with respect to all matters submitted at the Meeting. Therefore, the total percentage aggregate voting rights for the Multiple Voting Shares are 78% and 22% for the Subordinate Voting Shares.

### ***Conversion Rights***

Each Multiple Voting Share is convertible at any time at the holder's option into one fully paid and non-assessable Subordinate Voting Share. Upon the earliest to occur of: (i) the day upon which all of the Majority Holders (defined in the articles of the Corporation as being Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours) will have reached the age of 65, or (ii) the day when the Majority Holders hold, directly or indirectly, collectively less than 50% of the voting rights attaching to all outstanding voting shares of the Corporation, each Subordinate Voting Share shall be automatically converted into one fully paid and non-assessable Multiple Voting Share.

### ***Take-Over Bid Protection***

In the event that an offer, as defined in the Corporation's articles (the “Offer”), is made to holders of Multiple Voting Shares, each Subordinate Voting Share shall become convertible at the holder's option into one Multiple Voting Share, for the sole purpose of allowing the holder to accept the Offer as per the terms and conditions offered. The term “Offer” is defined in the Corporation's articles as an offer in respect of the Multiple Voting Shares which, if addressed to holders residing in Québec, would constitute a take-over bid, a securities exchange bid or an issuer bid under the *Securities Act* (Québec) (as presently in force or as it may be subsequently amended or readopted), except that an Offer shall not include: (a) an offer which is made at the same time for the same price and on the same terms to all holders of Subordinate Voting Shares; and (b) an offer which, by reason of an exemption or exemptions obtained under the *Securities Act* (Québec), does not have to be made to all holders of Multiple Voting Shares; provided that, if the offer is made by a person other than a Majority Holder or by a Majority Holder to a person other than a Majority Holder, in reliance on the block purchase exemption set forth in the *Securities Act* (Québec), the offer price does not exceed 115% of the lower of the average market price of the Multiple Voting Shares and the average market price of the Subordinate Voting Shares as established pursuant to a set formula. The conversion right attached to the Subordinate Voting Shares is subject to the condition that if, on the expiry date of an Offer, any of the Subordinate Voting Shares converted into Multiple Voting Shares are not taken up and paid for, such Subordinate Voting Shares shall be deemed never to have been so converted and to have always remained Subordinate Voting Shares. The Corporation's articles contain provisions concerning the conversion procedure to be followed in the event of an Offer.

**Holders of Multiple Voting Shares and holders of Subordinate Voting Shares listed as shareholders at the close of business on July 28, 2014 (“Record Date”) will be entitled to vote at the Meeting in respect of all matters which may properly come before the Meeting.** In order to be entitled to vote, a holder of Multiple Voting Shares or of Subordinate Voting Shares who has acquired his shares after this date must, at least ten (10) days before the Meeting, request that the Corporation enter his name on the list of shareholders entitled to vote. If two or more persons are joint holders of shares, those among such holders attending the Meeting may, in the absence of the others, vote such shares. However, if two or more joint holders are present in person or represented by proxy at the Meeting and wish to vote thereat, they may do so only as one and the same person. If more than one joint holder are present or represented by proxy, the vote must be made jointly and in unison.

Following a review of the Corporation's shareholders' agreement entered into in December 1987, binding namely Développements Orano Inc. ("Orano"), whose majority shareholder is Mr. Alain Bouchard and the other shareholders being Messrs. Jacques D'Amours, Richard Fortin, Réal Plourde and Metro Inc ("Metro"), and in continuance with their former relationship, they concluded a revised shareholders' agreement on March 8, 2005 with respect to their participation in the Corporation. Following a corporate reorganisation of Orano that occurred on October 14, 2008, the shares held by Orano, which shareholders were Messrs. Bouchard, D'Amours, Fortin and Plourde, in the Corporation are now held by Orano and holding companies controlled respectively by Messrs. D'Amours, Fortin and Plourde (the "Holdings"). Following such reorganisation, Metro, Orano and the Holdings have entered into an amended shareholders agreement with respect to their participation in the Corporation. The rights and obligations of the parties under that amended agreement remain mainly the same as the ones in the 2005 agreement which are mainly as follows:

- (i) Metro holds a pre-emptive right to participate in new issues of shares to maintain its then existing equity ownership percentage of the Corporation;
- (ii) Metro holds the right to nominate one person for election to the Board of Directors of the Corporation as long as it holds at least 5% of all the outstanding shares of the Corporation on a fully diluted basis; the representative currently designated by Metro on the Board of Directors of the Corporation is Mr. Jean Élie who is not a Metro employee and not related in anyway except for this nomination;
- (iii) Metro, Orano and the Holdings have undertaken not to sale or transfer directly or indirectly the shares of the Corporation held by them without the other party's prior written consent;
- (iv) Metro, Orano and the Holdings hold a reciprocal right of first opportunity on the sale or transfer of shares held by them, subject to certain conditions; and
- (v) Metro, Orano and the Holdings hold a reciprocal right of first refusal on the sale and transfer of the shares of the Corporation held by them, subject to certain exceptions for transfers to permitted assignees (including to any of Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours).

This agreement provides that it will terminate if either Metro or Orano and the Holdings (the latter considered as a whole) holds less than 5% of the issued and outstanding shares of the share-capital of the Corporation on a fully diluted basis.

Following the corporate reorganisation of Orano, the latter and the Holdings as well as Messrs. Bouchard, D'Amours, Fortin and Plourde (the "Persons") signed a voting agreement whereby the Persons and their respective Holding undertake to exercise their respective direct and indirect voting rights in the Corporation in favour of each Person's election, subject that such Persons hold, directly or indirectly, a minimum of 4,500,000 shares of the Corporation. Should one of the Persons fall under such minimum shareholding, the agreement will cease to apply to such Person even if eventually the minimum holding is reached. However, the agreement will continue to apply to the other parties to the agreement.

## PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of the officers and directors of the Corporation, the only persons who beneficially own or exercise control or direction over shares carrying more than 10% of the votes attached to each class of voting shares outstanding of the Corporation are:

Name	Number of Multiple Voting Shares beneficially owned, controlled or directed	Percentage of Multiple Voting Shares outstanding	Number of Subordinate Voting Shares beneficially owned, controlled or directed	Percentage of Subordinate Voting Shares outstanding
Alain Bouchard	57,676,422 <sup>(1)</sup>	38.94%	8,887,869 <sup>(2)(9)</sup>	2.13%
Jacques D'Amours	32,359,308 <sup>(3)</sup>	21.85%	-	-
Richard Fortin	16,394,130 <sup>(4)</sup>	11.07%	1,356,600 <sup>(5)(9)</sup>	0.32%
Réal Plourde	6,670,644 <sup>(6)</sup>	4.50%	4,624,800 <sup>(7)(9)</sup>	1.07%
Metro Inc.	32,227,044	21.76%	-	-
Fidelity <sup>(10)</sup>	-	-	48,406,461	11.59%

- (1) Of this number, 52,163,256 shares are held through Développements Orano Inc. ("Orano")<sup>(8)</sup>, a corporation controlled by Alain Bouchard, President and Chief Executive Officer of the Corporation, one of the founders of the latter as well as a director of the Corporation.
- (2) Of this number, 4,695,000 shares are held through Orano<sup>(8)</sup> and 1,500,000 are held through Fondation Sandra and Alain Bouchard.
- (3) Of this number, 23,863,878 shares are held through 9201-9686 Québec Inc.<sup>(8)</sup>, a corporation controlled by Jacques D'Amours, Vice-President, Administration of the Corporation and one of the founders of the latter as well as a director of the Corporation.
- (4) Of this number, 12,530,394 shares are held through 9201-9702 Québec Inc.<sup>(8)</sup>, a corporation controlled by Richard Fortin, one of the founders of the Corporation as well as a director of the Corporation.
- (5) Of this number, 296,900 shares are held through Fondation Lise and Richard Fortin.
- (6) Of this number, 4,604,238 shares are held through 9203-1848 Québec Inc.<sup>(8)</sup>, a corporation controlled by Réal Plourde, Chairman of the Board of the Corporation and founding member of the latter.
- (7) Of this number, 144,000 shares are held through Fondation Ariane Riou and Réal Plourde.
- (8) These corporations and their respective controlling shareholders are part to a voting agreement conferring them voting control over more than 10% of the votes attached to the voting shares outstanding of the Corporation. Therefore, together they own a total of 113,100,504 Multiple Voting Shares and 14,869,269 Subordinate Voting Shares conferring them 62.87% of the voting rights of the shares outstanding.
- (9) Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques D'Amours also hold options granting them the right to purchase 900,000, 450,000, 450,000 and 150,000 Subordinate Voting Shares, respectively.
- (10) Comprised of the affiliated Fidelity companies: Fidelity Management & Research Company, Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company and FIL Limited.

## NOTICE AND ACCESS RULES

The Corporation has elected to use the new Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper in the meeting materials distributed for the Meeting. Instead of receiving this Circular with the form of proxy or voting instruction form, shareholders will receive a Notice of Meeting with instructions on how to access the remaining meeting materials online. The Corporation sent the Notice of Meeting and proxy form directly to registered shareholders. The Corporation intends to pay for intermediaries to deliver the Notice of Meeting, voting instruction form and other meeting materials to the non-registered shareholders.

The Circular attached hereto and other relevant materials are available on the internet at <http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/> or on the Canadian Securities Administrators' website [www.sedar.com](http://www.sedar.com).

If you would like to receive a printed copy of the meeting documents by mail, at no cost, you must request one.

Any shareholder who wishes to receive a paper copy of the meeting materials may, at no cost, request printed copies by calling the toll-free number 1 (888) 433-6443 if they are in North America, or by calling (416) 682-3860, if they are outside North America or by email at [fulfilment@canstockta.com](mailto:fulfilment@canstockta.com).



To ensure that you receive the materials in advance of the voting deadline and Meeting date, all requests must be received no later than September 10, 2014 to ensure timely receipt. If you request a paper copy of the materials, another Proxy Form or Voting Instruction Form will not be sent to you, so please retain the one received with the Notice of Meeting for voting purposes.

To obtain a printed copy of the documents after the Meeting date, please call 1 (888) 433-6443.

## **MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS**


The consolidated financial statements of the Corporation for the financial year ended April 27, 2014 and the report of the auditors thereon will be submitted at the Annual General and Special Meeting of Shareholders, but no vote thereon is required or expected. These consolidated financial statements are reproduced in the Corporation's 2014 Annual Report which was sent to shareholders who requested it with this Notice of Annual General and Special Meeting of Shareholders and Management Proxy Circular. The Corporation's 2014 Annual Report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) as well as on the Corporation's website (<http://corpo.couche-tard.com/en/investor-relations/annual-quarterly-reports/>).


## **ELECTION OF DIRECTORS**

The Board of Directors must be composed of a minimum of three directors and of a maximum of 20 directors. Pursuant to a resolution of the Board of Directors, 11 persons are to be elected as directors for the current fiscal year, each to hold office until the next annual meeting of shareholders or until such person's successor is elected or appointed. Management proposes the election, at the Meeting, of the following 11 nominees, ten of which are currently members of the Board of Directors and the other is a new candidate submitted for election.

Management does not contemplate that any of the nominees will be unable to serve as a director but, should any of the nominees be unable to serve as a director for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion unless the shareholder has specified in the proxy that his shares are to be withheld from voting in the election of directors.

Unless otherwise specified by the shareholders, the shares represented by any proxy enclosed herewith will be voted FOR the election of the eleven persons hereinafter named, each of whom will be nominated for election as a director.

 <b>Alain Bouchard</b> Lorraine, Québec  Director since 1988  <b>Co-Founder</b>	<b>Founder and Executive Chairman of the Corporation</b>  As disclosed on March 18, 2014, Mr. Bouchard will take on a new role as Founder and Executive Chairman of the Board of Directors starting September 24, 2014 and therefore will be stepping down as President and Chief Executive Officer. As founder of the companies from which originated Alimentation Couche-Tard Inc., Mr. Bouchard started his convenience store operations in 1980 with the opening of his first convenience store in Québec. Mr. Bouchard has more than 40 years of experience in the retail industry. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth. He also was a member of the Board of Directors of Quebecor Inc. from 1997 to May 2009.  Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities for many years.					
	<b>Member of:</b>		<b>Attendance per meetings held for fiscal year 2014</b>		<b>Current board membership or trustee of public corporations:</b>	
	Board of Directors	7/7	100%	CGI Group Inc.		
	Audit Committee	-	-			
	Human Resources and Corporate Governance Committee	-	-			
<b>Number of Multi-Voting Shares</b>	<b>Number of Subordinate Voting Shares</b>	<b>Number of phantom stock units</b>	<b>Number of deferred share units</b>	<b>Stock Options</b> (in the money value as at April 27, 2014)	<b>Total value of shares, phantom stock units and deferred share units</b> (Market value as at April 27, 2014)	
57,676,422 <sup>(1)</sup>	8,887,869 <sup>(2)(3)</sup>	377,457	n/a	\$21,264,000	\$2,106,568,747	

 <b>Jacques D'Amours</b> <sup>(5)</sup> Laval, Québec  Director since 1988  <b>Co-Founder</b>	<b>Vice-President, Administration of the Corporation</b>  Since joining the Corporation in 1980, Mr. D'Amours has worked in a variety of roles, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations of the Corporation. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth.					
	<b>Member of:</b>		<b>Attendance per meetings held for fiscal year 2014</b>		<b>Current board membership or trustee of public corporations:</b>	
	Board of Directors	7/7	100%	Nil		
	Audit Committee	-	-			
	Human Resources and Corporate Governance Committee	-	-			
<b>Number of Multi-Voting Shares</b>	<b>Number of Subordinate Voting Shares</b>	<b>Number of phantom stock units</b>	<b>Number of deferred share units</b>	<b>Stock Options</b> (in the money value as at April 27, 2014)	<b>Total value of shares, phantom stock units and deferred share units</b> (Market value as at April 27, 2014)	
32 359 308 <sup>(4)</sup>	- <sup>(3)</sup>	n/a	n/a	\$3,556,500	\$1,024,172,098	



**Richard Fortin**

Boucherville,  
Québec

Director since 1988

**Co-Founder**

**Corporate Director**

Mr. Fortin retired as Executive Vice-President and Chief Financial Officer in October 2008. Upon his retirement, he accepted to act as Chairman of the Board of Directors of the Corporation, position he held until September 2011.

Before joining the Corporation in 1984, Mr. Fortin had more than 13 years of experience at a number of major financial institutions, and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France).

Mr. Fortin holds a bachelor's degree in Management with a major in Finance from Université Laval in Québec City. In addition to the public corporation listed below, Mr. Fortin also sits on the Board of Directors of the Insurance Life of National Bank of Canada where he is the Chairman of the Audit Committee. He was also on the Board of Directors of Rona between April 2009 and May 2013.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Transcontinental Inc. (also Lead Director and Chairman of the Audit Committee)  National Bank of Canada (also Chairman of the Risk Management Committee and a member of the Audit Committee)
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
16,394,130 <sup>(6)</sup>	1,356,600 <sup>(3)(7)</sup>	-	11,542	\$10,632,000	\$560,383,643



**Réal Plourde**

Westmount, Québec

Director since 1988

**Co-Founder**

**Corporate Director**

Mr. Plourde retired in May 2011 at which time he held the office of Executive Vice-President of the Corporation after stepping down from his position as Corporation's Chief Operating Officer in May 2010. Since his retirement, he has remained with the Corporation as a member of the Board of Directors. Mr. Plourde has been Chairman of the Board of the Corporation since September 2011, a position he will relinquish in September 2014. Mr. Plourde joined the Corporation in 1984 and has held various positions, ranging from Manager of Technical Services to Vice-President of Development, Sales and Operations of the Corporation.

Mr. Plourde began his career in various engineering projects in Canada and Africa. Mr. Plourde holds an Engineering Degree (Applied Sciences) from Université Laval in Québec City and an MBA from the École des Hautes Études Commerciales in Montréal. Mr. Plourde is a member of the Ordre des Ingénieurs du Québec. He is also a director of BouClair Inc.

Mr. Plourde is active in fundraising efforts as President of the Board of Directors for the Centre de Bénévolat de Laval (Laval Voluntary Centre) and of the board of director for the Maison de Soins Palliatifs de Laval Inc. (Palliative Care).

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
6,670,644 <sup>(8)</sup>	4,624,800 <sup>(3)(9)</sup>	-	n/a	\$10,632,000	\$351,442,315



**Jean Élie**

Montréal, Québec

Director since 1999

**Independent Board Member**

**Corporate Director**

From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Société Générale (France). From 1987 to 1997, Mr. Élie was a director and member of the Executive Committee and Chairman of the Finance and Audit Committee of Hydro-Québec, for which he also acted as Interim Chairman in 1996. From 1981 to 1995, he was a Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (today BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm. He is a member of the Board of Directors of Loto-Québec, of the Audit Committee of the Institut des vérificateurs internes de Canada (Chapitre de Montréal) and of the Montreal Symphony Orchestra (OMS). Mr. Élie was also a director and member of the Executive Committee of the Investment Dealers Association of Canada.

Mr. Élie holds an MBA from the University of Western Ontario, a B.C.L. (law) from McGill University and a bachelors ès art from the University of Montréal and is a member of the Québec Bar Association. He is also a member of the Institute of Corporate Directors.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	5/5	100%	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	41,100	-	28,541	n/a	\$2,112,908



**Jean Turmel**

Montréal, Québec

Director since 2002

**Independent Board Member and Lead Director**

**President of Perseus Capital Inc.**

Mr. Turmel is the founder and president of Perseus Capital inc., a portfolio firm. Until December 2004, he was President, Financial Markets, Treasury and Investment Bank of the National Bank of Canada. Mr. Turmel was a director of a Canadian chartered bank and a director and chairman of National Bank Financial Inc. as well as a member of the Board of Directors of subsidiaries of such group. Prior to 1981, Mr. Turmel held various positions at McMillan Bloedel Inc., Dominion Securities Inc. and Merrill Lynch Royal Securities. Mr. Turmel serves on the Board of the Ontario Teachers' Pension Plan since 2007. He is the chair of the Investment committee and is a member of the Audit & Actuarial and Human Resources & Compensation committees.

Mr. Turmel holds a baccalaureate in commerce and a Masters in Administration from Université Laval in Québec City and is a recipient of the Queen's Diamond Jubilee medal for his contribution to the Canadian investment industry.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	6/7	85.7%	Canam Group Inc.
Audit Committee	5/5	100%	
Human Resources and Corporate Governance Committee	4/4	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	189,000	-	87,573	n/a	\$8,391,225



**Roger Desrosiers, FCPA, FCA**

Montréal, Québec

Director since 2003

**Independent Board Member**

**Corporate Director**

Mr. Desrosiers has been a chartered accountant since 1963. In 1973, he founded an accounting firm that subsequently merged with Malette Maheu and then with Arthur Andersen in 1994. From 1994 to 2000, he was the Managing Partner, Eastern Canada of Arthur Andersen. From 1968 to 1973, he was assistant-treasurer, director of accounting and budget for Québec-Telephone (now TELUS Inc.).

Prior to 1968, he practised accounting with Coopers & Lybrand. He is a member and a Fellow of the Ordre des comptables Professionnels Agréés du Québec. Mr. Desrosiers is a member of the Board of Directors and President of the Audit Committee of Desjardins Assurances Générales, La Personnelle compagnie d'assurance inc., The Personal inc., Certas inc. and Fonds d'assurances du Barreau du Québec. Between 2008 and 2012, Mr. Desrosiers acted as Chairman of the Departmental Audit Committee of Health Canada. In addition, between 2008 and 2012 he was also a member of the Departmental Audit Committee of the Ministère de l'immigration et des Communautés culturelles of the Government of Québec.

Mr. Desrosiers provides training in corporate governance at l'École des administrateurs de société de l'Université Laval.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	5/5	100%	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	30,000	-	29,604	n/a	\$1,808,325



**Mélanie Kau**

Montréal, Québec

Director since 2006

**Independent Board Member**

**Co-President of Naturiste**

Ms. Kau is Co-President at Naturiste since 2011, an 66-store chain of natural health stores. Ms. Kau previously held the position of President at Mobilia, a family business, from 1986 to 2011, where her main focus was on brand building and growing the retail network throughout Québec and Ontario.

Ms. Kau is passionate about entrepreneurship and serves as a Governor of the Young Chamber of Commerce, for whom she is a mentor for 4 young up-and-coming entrepreneurs. She has herself received several accolades for her business acumen and entrepreneurship, namely the prestigious Top 40 under 40 as well as the John Molson School of Business Award of Distinction.

Ms. Kau holds a Master's Degree in Journalism from Northwestern University as well as an MBA from Concordia.

Ms. Kau is a past member of the board of Investissement Québec and that of Statoil Fuel & Retail AS and presently sits on the board of l'Aéroports de Montréal.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	4/4	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	-	-	54,383	n/a	\$1,649,980



**Nathalie Bourque**

Brossard, Québec

Director since 2012

**Independent Board Member**

**Vice-President, Public Affairs and Global Communications of CAE Inc.**

Ms. Bourque is Vice-President, Public Affairs and Global Communications at CAE Inc., since 2005. The Company has operations in over 30 countries and revenues of approximately \$2.0 billion. Prior to joining CAE, Ms. Bourque was a partner at NATIONAL Public Relations where she was responsible for numerous clients in the financial, retail and entertainment areas. Previously, she worked for various communications companies and has also worked for accounting firms in marketing. She was a member of the Board of Financial Services of the Caisse de dépôt et placements du Québec and Horizon CDPQ Science and Technology. She also served as president of the MBA Association and Cercle Finance et Placement du Québec.

Ms. Bourque has a BA from Laval University in Quebec City and an MBA from McGill University.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	7/7	100%	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	4/4	100%	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	42,690	-	9,346	n/a	\$1,578,772



**Daniel Rabinowicz**

Saint-Lambert, Québec

Director since 2013

**Independent Board Member**

**Corporate Director**

Mr. Rabinowicz is currently an independent marketing and business consultant. Mr. Rabinowicz previously held the position of President of TAXI New York, an advertising agency, until his retirement in August 2009. Mr. Rabinowicz started his career in 1975 in advertising as an account manager with Vickers & Benson. After acquiring experience as a brand manager at Catelli Ltd, he joined Cossette Communication Group in 1985 as Director, Strategic Planning. He rose to become President of Cossette Montreal and Co-President of Cossette Toronto before leaving in 2001. Mr. Rabinowicz sits on the board of directors of Reitmans (Canada) Limited, Wafu Inc., The Montreal Holocaust Memorial Centre and Handel Productions Inc. and is also an Advisor to Skymax Outdoor Inc. Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization geared towards helping professionals in the communications industry in dealing with their personal, professional or financial problems.

Mr. Rabinowicz holds a BA and an MBA from McGill University.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	3/3 <sup>(11)</sup>	100%	Reitmans Canada Limited (also member of the Corporate Governance Committee)
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	1,560	-	560	n/a	\$64,321



**Brian Hannasch**  
Columbus, Indiana

New Candidate submitted for election at the 2014 Annual Shareholders' Meeting

**President and Chief Executive Officer of the Corporation**

As disclosed on March 18, 2014, Mr. Hannasch will be promoted to the office of President and Chief Executive Officer of the Corporation and therefore will be stepping down as Chief Operating Officer as of September 24, 2014, a position he has been holding since May 2010. Mr. Hannasch was previously Senior Vice-President, U.S. Operations since May 2008. From 2004 to 2008, he was Senior Vice-President, Western North America and Vice-President, Integration from 2003 to 2004. In 2001, he was appointed Vice-President Operations, U.S. Midwest where he was responsible for all aspects of U.S. operations. From 2000 to 2001, Mr. Hannasch was Vice-President of Operations for Bigfoot Food Stores LLC, a 225 unit convenience store chain in the U.S. Midwest acquired by Couche-Tard in 2001.

From 1989 to 2000, Mr. Hannasch was employed by BP Amoco in various positions of increasing responsibility. His last position with BP Amoco was Vice-President of Marketing for the U.S. Midwest Business Unit.

Mr. Hannasch holds a B.A. in Finance from Iowa State University and an MBA in Marketing and Finance from the University of Chicago.

Member of:	Attendance per meetings held for fiscal year 2014		Current board membership or trustee of public corporations:
Board of Directors	(12)	(12)	Nil
Audit Committee	-	-	
Human Resources and Corporate Governance Committee	-	-	

Number of Multi-Voting Shares	Number of Subordinate Voting Shares	Number of phantom stock units	Number of deferred share units	Stock Options (in the money value as at April 27, 2014)	Total value of shares, phantom stock units and deferred share units (Market value as at April 27, 2014)
n/a	413,100	149,283	-	\$21,575,250	\$17,258,261

- (1) Of this number, 52,163,256 shares are held through Développement Orano Inc. ("Orano")<sup>(10)</sup>, a corporation controlled by Alain Bouchard, President and Chief Executive Officer of the Corporation, one of the founders of the latter as well as a director of the Corporation.
- (2) Of this number, 4,695,000 shares are held through Orano<sup>(10)</sup> and 1,500,000 through Fondation Sandra and Alain Bouchard.
- (3) Messrs. Alain Bouchard, Richard Fortin, Réal Plourde and Jacques d'Amours also hold options granting them the right to purchase 900,000, 450,000, 450,000 and 150,000 Subordinate Voting Shares, respectively.
- (4) Of this number, 23,863,878 shares are held through 9201-9686 Québec Inc.<sup>(10)</sup>, a corporation controlled by Jacques D'Amours, Vice-President, Administration of the Corporation and one of the founders of the latter as well as a director of the Corporation.
- (5) Mr. D'Amours is currently on a sabbatical leave.
- (6) Of this number, 12,530,394 shares are held through 9201-9702 Québec Inc.<sup>(10)</sup>, a corporation controlled by Richard Fortin, one of the founders of the Corporation as well as a director of the Corporation.
- (7) Of this number, 296,900 shares are held through Fondation Lise and Richard Fortin.
- (8) Of this number, 4,604,238 shares are held through 9203-1848 Québec Inc.<sup>(10)</sup>, a corporation controlled by Réal Plourde, Chairman of the Board of the Corporation and founding member of the latter.
- (9) Of this number, 144,000 shares are held through Fondation Arianne Riou and Réal Plourde.
- (10) These corporations and their respective controlling shareholders are part to a voting agreement conferring them voting control over more than 10% of the votes attached to the voting shares outstanding of the Corporation. Therefore, together they own a total of 113,100,504 Multiple Voting Shares and 14,869,269 Subordinate Voting Shares conferring them 62.87% of the voting rights of the shares outstanding.
- (11) Mr. Rabinowicz was appointed to the board of directors on September 25, 2013.
- (12) Although Mr. Hannasch was not a board member for this fiscal year he attended all board meetings.

The information relating to the shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by each of the respective candidates.

To the knowledge of the Corporation and based on information provided to it by the nominees, none of these nominees is, as of July 11, 2014, or was, within 10 years before that date, a director or executive officer of a corporation (including the Corporation) which, while the nominee held that position or in the year following the date on which the nominee ceased to hold that position, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to proceedings instituted by its creditors or instituted proceedings against its creditors, made an arrangement or compromise with its creditors or took steps to make an arrangement or compromise with its creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, with the exception of Roger Desrosiers who was,

until June 10, 2009, director and President of the Board of Directors of Aqua-Biokem BSL Inc. and ABK-Gaspésie Inc., following his appointment by Desjardins Capital de risque, their respective majority controlling shareholder, which requested and obtained on June 16, 2009 the appointment of a receiver to hold their respective assets pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*. Since then, all the assets of these companies have been liquidated.

## MAJORITY VOTING POLICY

The Toronto Stock Exchange ("**TSX**") recently amended the TSX Company Manual in relation to director elections. These amendments, which will come in force as of June 30, 2014, require each director of a TSX listed issuer to be elected by a majority of the votes cast with respect to his or her election other than at contested meetings. However, listed issuers who are controlled by a majority shareholder, as is the case with the Corporation, are exempt from adopting such a policy.

Although the Corporation is exempt from this new rule, on June 18, 2014 its Board of Directors, upon the recommendation of the Human Resources and Corporate Governance Committee, adopted a majority voting policy which provides that any nominee for election as a director at a shareholders' meeting for whom the number of votes "**WITHHELD**" exceeds the number of votes "**FOR**" will be deemed not to have received the support of the shareholders and shall tender his or her resignation to the Chairman of the Corporation following such meeting. The Human Resources and Corporate Governance Committee shall consider whether or not to accept the resignation and shall make a recommendation to the Board of Directors of the Corporation. Any director who tenders his or her resignation pursuant to this policy shall not participate in the deliberations of the Human Resources and Corporate Governance Committee or those of the Board of Directors. The Board of Directors' decision as to whether or not to accept the resignation shall promptly be disclosed by press release within 90 days of the shareholders' meeting. In the event that the Board of Directors declines to accept the resignation, it shall include the reasons for the decision in the press release. It should be noted that this policy only applies to uncontested elections (i.e. an election where the only nominees are those recommended by the Board of Directors) and does not apply in the case where the election involves a proxy battle.

## SKILLS MATRIX

The Human Resources and Corporate Governance Committee maintains a "skills matrix" for the Board of Directors where each director is asked to indicate his or her experience which is compiled into the matrix. The skills matrix allows the Board of Directors to easily review the board skills composition to ensure the Board of Directors' expertise is well rounded. The results are reviewed, analyzed and discussed by the full Board of Directors. The contents of the skills matrix for the directors seeking re-election or election, as the case may be, are as follows:

NOMINEES	EXPERIENCE/EXPERTISE								OTHER QUALITIES		
	Entrepreneurship	Finance / Accounting / Risk Management	Corporate Governance	Compensation / Labour Relations / Human Resources	Senior Executive Leadership	Marketing / Communications	Legal	Other for profit Directorships	Gender (M/F)	Retired (Y/N)	Independent (Y/N)
Alain Bouchard	x	x	x	x	x	x		x	M	N	N
Nathalie Bourque		x	x		x	x		x	F	N	Y
Jacques D'Amours	x	x	x	x	x				M	N	N



NOMINEES	EXPERIENCE/EXPERTISE								OTHER QUALITIES		
	Entrepreneurship	Finance / Accounting / Risk Management	Corporate Governance	Compensation / Labour Relations / Human Resources	Senior Executive Leadership	Marketing / Communications	Legal	Other for profit Directorships	Gender (M/F)	Retired (Y/N)	Independent (Y/N)
Roger Desrosiers, FCPA FCA		x	x					x	M	N	Y
Jean Élie		x	x	x	x		x	x	M	N	Y
Richard Fortin	x	x	x	x	x	x		x	M	Y	N
Brian Hannasch	x	x	x	x	x	x			M	N	N
Mélanie Kau	x	x	x	x	x	x		x	F	N	Y
Réal Plourde	x	x	x	x	x	x		x	M	Y	N
Daniel Rabinowicz	x		x	x	x	x		x	M	Y	Y
Jean Turmel		x	x	x	x			x	M	N	Y

## COMPENSATION OF DIRECTORS

### ***Deferred Share Unit Plan***

In order to further align the interest of its directors with those of its shareholders, the Board of Directors of the Corporation has a Director Compensation Policy, which provides namely:

- any director that is an employee of the Corporation or one of its subsidiaries does not receive any director compensation;
- the Corporation no longer grants any stock options to independent directors, but instead grants deferred share units (“DSU”) in accordance with the Corporation’s Deferred Share Unit Plan (the “DSU Plan”);
- at least 50% of the annual retainer fee will be paid in DSU and the director may elect to be paid in either cash or DSU for the remaining 50%;
- independent directors may elect to have up to 100% of their other compensation, including attendance fees, paid in DSU; and
- independent directors must hold at least three times their base compensation either in shares or DSU no later than five years of their election to the Board of Directors.

Under the DSU Plan, directors are credited on the basis of the amounts payable to such director divided by the value of a unit. The value of a unit corresponds to the weighted average trading price of the Subordinated Voting Shares on the Toronto Stock Exchange over the five trading days immediately preceding the credited date. The units take the form of a credit to the account of the director. Upon a director ceasing to act as member of the Board of Directors of the Corporation, the director has the right to receive payment of the DSU credited to his account either (i) in cash, based on the market value of a Subordinated Voting Share on the date of payment, or (ii) in Subordinated Voting Shares to be acquired

on the open market by the Corporation, equal to the number of DSU acquired by the director. The payment date of the DSU is determined by the director, subject to the Human Resources and Corporate Governance Committee approval but no later than the end of the first calendar year following the calendar year during which the director has cease to act as member of the Board. Units are not transferable other than through a will or other testamentary instrument or in accordance with succession laws.

DSU entitles holders thereof to dividends which are paid in the form of additional units at the same rate applicable to dividends paid from time to time on Subordinated Voting Shares.

### Director Compensation Table

The following table set forth the details of the total annual compensation and attendance fees paid in kind or not, to the directors who are not employees of the Corporation for the fiscal year ended April 27, 2014.

From April 28, 2013 to  
April 27, 2014

Description	Compensation (\$)
Compensation of the Chairman of the Board of Directors	229,500
Basic annual compensation*	75,000
Attendance fees for Board of Directors meetings	1,750
Annual compensation for committee member	3,060
Attendance fees for Human Resources and Corporate Governance Committee meetings	1,750
Attendance fees for Audit Committee meetings	2,040
Compensation for Chairman of the Audit Committee	12,000
Compensation for Chairman of the Human Resources and Corporate Governance Committee	6,000
Compensation for Lead director	30,000
Any special meeting of the Board of Directors or Human Resources and Corporate Governance Committee	875
Any special meeting of the Audit Committee	1,020

\* 50% of which must be received in the form of deferred stock units as per the Deferred Share Unit Plan.

Name	Compensation (\$)					Share-based awards		Value of Retirement Plan <sup>(2)</sup>	Other Compensation Paid	Total Compensation Paid	Compensation Breakdown	
	Basic Annual Compensation <sup>(1)</sup>	Compensation Chairman of Committee <sup>(1)</sup>	Compensation Committee Member <sup>(1)</sup>	Attendance Fees	Total Compensation	Allotment based on DSU Plan <sup>(1)</sup>	Dividends paid in form of DSU				In Cash	In DSU
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Nathalie Bourque	37,500	-	3,060	14,875	55,435 <sup>(3)</sup>	37,500	992	-	-	93,927 <sup>(3)</sup>	-	93,927
Roger Desrosiers <sup>(4)</sup>	37,500	12,000	-	18,815	68,315	37,500	3,512	-	-	109,327	68,315	41,012
Jean Élie	37,500	-	3,060 <sup>(5)</sup>	18,815	59,375	37,500	3,382	-	-	100,257	57,845	42,412
Richard Fortin	37,500	-	-	9,625	47,125 <sup>(3)</sup>	37,500	1,267	-	75,000 <sup>(9)</sup>	160,892 <sup>(3)</sup>	75,000	85,892
Mélanie Kau <sup>(6)</sup>	37,500	6,000	-	14,875	58,375 <sup>(3)</sup>	37,500	6,414	-	71,098 <sup>(10)</sup>	173,387 <sup>(3)</sup>	71,098	102,289
Réal Plourde	229,500	-	-	-	229,500	-	-	-	-	229,500	229,500	-
Daniel Rabinowicz <sup>(7)</sup> <sup>(11)</sup>	22,149	-	-	4,812	26,961 <sup>(7)</sup>	26,961	32	-	-	53,954	26,961	26,993
Jean Turmel <sup>(11)</sup>	67,500 <sup>(8)</sup>	-	6,120	23,180	96,810 <sup>(3)</sup>	37,500	10,355	-	-	144,665 <sup>(3)</sup>	-	144,665
<b>Total</b>	<b>506,649</b>	<b>18,000</b>	<b>12,240</b>	<b>105,007</b>	<b>641,896</b>	<b>251,961</b>	<b>25,954</b>	<b>-</b>	<b>146,098</b>	<b>1,065,909</b>	<b>528,719</b>	<b>537,190</b>

- (1) The payment of the annual compensation is spread over four instalments.
- (2) The Corporation does not have a Retirement Policy of members of the Board of Directors.
- (3) This individual requested to receive the total compensation amount in DSU.
- (4) Chairman of Audit Committee.
- (5) Mr. Élie requested to receive half of this amount in DSU.

- (6) Chairman of Human Resources and Corporate Governance Committee.
- (7) Mr. Rabinowicz joined the board of directors of the Corporation on September 25, 2013 and requested to receive 50% of the total compensation amount in DSU and the other 50% in cash. The amounts for Mr. Rabinowicz have been prorated according to the number of days in place.
- (8) This amount includes a sum of \$30,000 in his capacity as lead director.
- (9) An additional amount of \$75,000 has been paid to Mr. Fortin's corporation as payment for consulting services.
- (10) An additional amount of 400,000 Norwegian Kroners has been paid to Ms. Kau during the fiscal year as a special compensation relating to her mandate as a director for Statoil Fuel & Retail AS, one of the Corporation's subsidiaries in Norway. The average annual exchange rate used to convert Norwegian Kroners into Canadian dollars was 5.6726.
- (11) On June 2, 2014, Mr. Turmel was replaced by Mr. Rabinowicz as a member of the Human Resources and Corporate Governance Committee.

### ***Incentive plan awards – value vested or earned during the fiscal year***

The following table sets forth, for each independent director, the aggregate dollar value that would have been realized if the DSU had been cashed on the grant date that occurred in fiscal 2014.

<b>Name</b>	<b>Option-based awards – Value vested during the fiscal year(\$)</b>	<b>Share-based awards – Value vested during the fiscal year(\$)<sup>(1)</sup></b>	<b>Non-equity incentive plan compensation – Value earned during the year(\$)</b>
<b>Nathalie Bourque</b>	-	93,927	-
<b>Roger Desrosiers</b>	-	41,012	-
<b>Jean Élie</b>	-	42,412	-
<b>Mélanie Kau</b>	-	102,289	-
<b>Daniel Rabinowicz</b>	-	26,993	-
<b>Jean Turmel</b>	-	144,665	-

- (1) The DSUs are only payable upon a director ceasing to act as member of the Board of Directors of the Corporation. The director has the right to receive payment of the DSU credited to his account either (i) in cash, based on the market value of a subordinated voting shares on the date of payment, or (ii) in subordinated voting shares to be acquired on the open market by the Corporation, equal to the number of DSU acquired by the director. For more information, refer to section "Director Compensation – Deferred Stock Unit Plan" of this circular.

## **EXECUTIVE COMPENSATION**

### ***Compensation discussion and analysis***

The Corporation is committed to a competitive compensation policy that drives short- and long-term business performance. To that effect, the Board of Directors has created a Human Resources and Corporate Governance Committee to assist the Board of Directors in fulfilling its responsibilities relating to matters of human resources and corporate governance, namely compensation, establishing succession plan and development of senior management including Named Executive Officers and Board of Directors (as defined under section "Summary Compensation Table"). This Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Named Executive Officers and member of the Board of Directors and the equity-based and incentive compensation plans, policies and programs of the Corporation.

The Corporation's compensation policy focuses on financial performance, both at the corporate and business unit levels, while providing its executive officers and members of the Board of Directors the necessary incentives to further the development of the Corporation, in line with its strategy and values. In determining compensation for Named Executive Officers and members of the Board of Directors, the Human Resources and Corporate Governance Committee generally the compensation practices of a peer group of listed Canadian and U.S. companies of similar size in the retail and manufacturing (food) industries. The compensation policy of the Corporation is to position the total target compensation around the median (50<sup>th</sup> percentile) of the peer group.

During fiscal 2014, the Corporation retained the services of Towers Watson for advice relating to the competitiveness and appropriateness of the compensation programs of the Corporation for its Vice-Presidents and above, including its board members. The services included, but were not limited to, advice on base salaries, short term, medium term and long term incentive programs, pension plans, social

benefits, accessory benefits and provisions regarding employment and change of control. In connection with these services, Towers Watson assisted the Corporation with the review of the peer group, (the positioning regarding compensation and performance, the performance measures, etc.), the design of the programs and the levels of compensation compared to market and made observations and recommendations regarding amendments where appropriate.

Type of Fees	2014	2013 <sup>(1)</sup>
Executive Compensation – Related Fees	\$ 89,777	n/a
Other Fees <sup>(2)</sup>	\$ 58,816	n/a

(1) The compensation analysis is conducted every two years.

(2) Open Enrollment Guides, Store Posters, Employee Postcards and overview of the law (“Obamacare”), Communication with Management, Educational Packet, Employer Checklist, etc.

In fiscal 2010 the Corporation suspended the granting of stock options as a form of compensation when it introduced the PSU Plan as an alternative compensation although the Corporation did issue discretionary grants to executive officers following extraordinary accomplishments. As a result of the 2014 Towers Watson analysis the Human Resources and Corporate Governance Committee observed that the vast majority of its peers generally offer stock options to their executives. Given the Corporation’s entrepreneurial culture and the owner-like attitude that it wants to foster among its executives, the Corporation considers that stock options are the optimal long-term investment vehicle to engage its executives in this type of culture. The addition of the stock option component to the executive compensation package will only reinforce the Corporation’s ability to recruit, retain and motivate talented and committed executives to achieve its business plan. Furthermore, the strict vesting periods and the 10-year term will encourage long-term performance even more so because the value of the stock option is directly related to the share price appreciation allowing for a direct alignment of executive and shareholder interests. As a result, it was decided to evaluate and assess whether the Stock Option Plan should be reintroduced as a form of compensation.

As mentioned above the Human Resources and Corporate Governance Committee also hired Towers Watson to review the peer group to be used for market benchmarking purposes. The selection criteria proposed by the Human Resources and Corporate Governance Committee and used by Towers Watson to identify the companies to be included in the peer group were companies in the following industry classifications (based on GICS code); (i) food retail (the Corporation’s classification); (ii) general merchandise stores; (iii) oil and gas refining and marketing; (iv) restaurants; (v) annual revenues from \$1 Billion to \$100 Billion and (vi) market capitalization from \$2 Billion to \$70 Billion.

The new peer group that was approved by the Human Resources and Corporate Governance Committee is comprised of the following companies:

**Canada**

- Canadian Tire Corporation Limited
- Metro Inc.
- Tim Hortons
- George Weston
- Empire Company Limited

**United States**

- CST Brands
- Marathon Petroleum Corporation
- Family Dollar Stores Inc.
- Safeway Inc.
- Starbucks Corporation
- Target Corp.
- The Kroger Co.
- Whole Foods Market Inc.
- Yum! Brands, Inc.
- Walgreens

## Compensation Philosophy

The compensation philosophy for senior management of the Corporation is based on performance and the achievement of predetermined objectives. The compensation strategy favors variable components linked to short term, medium term and long term performance. It depends on the achievement of financial objectives set for the Corporation or its business units or objectives tied to the achievement of strategic or high priority activities linked to the development of the Corporation. Members of the senior management team are also entitled to group benefits described hereinafter.

Compensation plans and programs for management are designed to (i) recruit, develop and retain talented executives; (ii) reward executives that stand out by achieving predetermined and quantifiable objectives through superior performance; (iii) establish a direct relation between the interests of the executives and those of the shareholders of the Corporation by favoring the creation of short, medium and long term value at all levels of the organization; (iv) encourage teamwork and promote company ethics; and (v) support the Corporation's business strategy.

The compensation of the Named Executive Officers is comprised of the following components:

Compensation Components	Description	Objectives
Base salary	<ul style="list-style-type: none"> <li>Annual base cash compensation.</li> </ul>	<ul style="list-style-type: none"> <li>Attract, retain and motivate.</li> <li>Recognize level of responsibility and individual performance over time.</li> </ul>
Annual incentive plan ("AIP")	<ul style="list-style-type: none"> <li>Bonus plan ranging from 60% to 100% of base salary which payment is determined by the Corporation's budgeted net earnings (75%) and personal objectives (25%) (which cannot be disclosed considering they may be used by competitors and are not data publicly disclosed).</li> <li>If the Corporation's net earnings budgeted are met at less than 90%, no bonus is paid on the Corporation financial objectives component.</li> <li>If the budgeted net earnings of the Corporation are attained at 90%, bonus shall be 10% on the Corporation financial objectives component and scaled-up by 10% for each additional percentage point up to a maximum of 250% of the financial objectives component when the Corporation's budgeted net earnings reaches a threshold of 130%.</li> </ul>	<ul style="list-style-type: none"> <li>Motivate to achieve strategic objectives and business priorities of the Corporation.</li> <li>Make Named Executive Officers accountable for the achievement of financial objectives.</li> </ul>
Long-term incentive plans ("LTIP") <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Phantom stock unit plan.</li> <li>Grants vary according to position held and individual contribution (for more details with respect to this plan, refer to section "Long-term incentive plan – phantom stock unit plan" of this Circular.)</li> </ul>	<ul style="list-style-type: none"> <li>Motivate to achieve objectives that are aligned with the Corporation's strategic objectives and align interests of Named Executive Officers with those of the shareholders.</li> </ul>
	<ul style="list-style-type: none"> <li>Stock option plan.</li> <li>Grants vary according to position held and individual contribution (for more details with respect to this plan, refer to section "Long-term incentive plan – stock option plan" of this Circular.)</li> </ul>	<ul style="list-style-type: none"> <li>Motivate to achieve objectives that are aligned with the Company's strategic objectives and align interests of Named Executive Officers with those of the shareholders.</li> </ul>

Compensation Components	Description	Objectives
Retirement plan	<ul style="list-style-type: none"> <li>▪ Defined benefit plan to provide (Canada) and Non-Qualified Plan (U.S.) retirement income in the form of a lifetime annuity.</li> <li>▪ Retirement supplemental plan based on the base salary and part of the AIP paid in some cases.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Attract, maintain and offer competitive benefits.</li> </ul>
Other benefits	<ul style="list-style-type: none"> <li>▪ Company vehicle, health program (personnel insurance including disability, group-life, accident, health, travel) and financial planning.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Attract, maintain and offer competitive benefits.</li> </ul>

- (1) In fiscal 2010 the Corporation suspended the issuance of stock options pursuant to its Stock Option Plan which, at the time, formed part of the total compensation envelope established at the median of the market when it implemented the Phantom Stock Unit Plan. However, discretionary grants may be authorized, from time to time, by the Board of Directors. See section “Incentive Plan Award – Long Term Incentive Plan – Stock Option Plan” for more details.

In order to achieve the objectives described in the above table, the various compensation components are established as follows:

- **Base salary** - is targeted at the market median, with adjustments above and below median to reflect specific circumstances such as experience and individual performance;
- **Annual incentive plan** - targets are set at the median of the market for performance that meets objectives, with the possibility of exceeding target incentive payments (up to 250 % of the financial component) when results exceed objectives and (down to zero (0)) incentive payments when results are below target;
- **Long-term incentive plans** –a) Phantom Stock Unit (“PSU”) plan is namely for the executive officers. The compensation program under the PSU plan sets forth annual grants in accordance with predetermined grant levels ranging from 60% to 90% of the base salary considering the position held by the executive officer. The PSU vest three years less a day from the grant date and are payable in cash upon vesting. The PSU payment is subject to two objectives, one time Corporation employment related (35%) and the other the Corporation’s performance (65%). The performance objectives are determined upon the PSU grant. The performance objectives are based on financial results and elements that are not disclosed to the public by the Corporation. As a result, the disclosure of this information would seriously prejudice its interests and the probability that the performance objectives are attained is not guaranteed since the objectives take into consideration several factors. Since the implementation of the PSU plan, said objectives have never been realized at 100%. The PSU grant price and payment price, as established, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares traded on the Toronto Stock Exchange for the five trading days preceding the date of grant or date of payment, as applicable; b) following the 2014 compensation analysis made by Towers Watson, the Board of Directors decided to further evaluate and assess whether the stock options would form part of the total compensation envelope for all Named Executive Officers. Options are granted for a term of ten years and the terms during which such options may be exercised are determined at the time of each grant. The conditions of vesting and exercise of the options are established when such options are granted and the option price, as established, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares traded on the Toronto Stock Exchange for the five days preceding the date of grant. and
- **Pension and benefits** - are set at market competitive levels.

### ***Risk Assessment in Establishing the Elements of Compensation***

To remain competitive and to encourage Named Executive Officers to achieve growth expected by shareholders, it is required that the Corporation be exposed to some level of risk-taking. However, the Human Resources and Corporate Governance Committee ensures that the policies and compensation

programs in place do not encourage Named Executive Officers to take excessive risks. It is therefore important that the objectives of Named Executive Officers do not encourage them to make profitable short-term decisions that could undermine the long-term viability of the Corporation.

Firstly, short-term incentive plans applicable to the Corporation are capped at a maximum. Secondly, in order to ensure that Named Executive Officers act in the best interests of the Corporation in the long-term, the Human Resources and Corporate Governance Committee ensures that a portion of compensation be based on long-term goals. This translates in the granting of phantom stock units and stock options of the Corporation. This aspect of compensation depends on the price of the Corporation's shares on the TSX.

#### ***Annual incentive breakdown for fiscal 2014***

The key objectives in determining the annual incentive plan portion of the Named Executive Officers' remuneration is established annually and is not based on the global financial performance measures of the Corporation itself but on objectives that the Corporation categorized as (i) operational objectives, (ii) functional objectives, and (iii) talent management and development objectives. Descriptions of these objectives are provided below:

*Operational objectives:* the performance measures chosen vary depending on the business sector (ex: convenience stores, service stations, etc.). Performance measures also focus on the realization of synergies and acquisitions.

*Functional objectives:* the performance measures chosen vary with the position occupied. This objective is only for support positions and permits a prioritization of the efforts of certain senior executives towards priorities and issues specific to support positions (e.g. finance and human resources).

*Talent management and development objective:* the performance measures chosen aimed at completed performance and leadership reviews and the quality of the development plans for succession candidates.

The table provided below illustrates the percentage of both the financial component and personal objective for each Named Executive Officer relating to the calculation of the AIP.

Name and principal position	Target bonus %	Financial component (75%)			Individual component (25%)		Total achieved for NEO (%)
		Targeted financial component (%)	Maximum financial component (%) <sup>(1)</sup>	Achieved (%)	Individual component (%)	Achieved (%)	
<b>Alain Bouchard</b> President and Chief Executive Officer	100	75	187.5	111.749	25 <sup>(2)</sup>	85	123.25
<b>Raymond Paré</b> Vice-President and Chief Financial Officer	75	75	187.5	111.749	25 <sup>(3)</sup>	80	91.5
<b>Brian Hannasch</b> Chief Operating Officer	75	75	187.5	111.749	25 <sup>(4)</sup>	86	92.63
<b>Jacob Schram</b> Group President European Operations	60	75	187.5	111.749	25 <sup>(5)</sup>	80	73.2
<b>Jean Bernier</b> Group President Fuel Americas and Operations North-East	60	75	187.5	111.749	25 <sup>(6)</sup>	74.5	72.38

(1) This amount represents 250 % of the financial objective.

(2) The breakdown of this percentage is allocated as follows: 20 % for functional objective, 70 % for operational objective and 10 % for talent management and development objective.

- (3) The breakdown for this percentage is allocated as follows: 50 % for functional objective, 25 % for operational objective and 25 % for talent management and development objective.
- (4) The breakdown of this percentage is allocated as follows: 25 % for functional objective and 75 % for operational objective.
- (5) The breakdown of this percentage is allocated as follows: 30 % for functional objective, 55 % for operational objective and 15 % for talent management and development objective.
- (6) The breakdown of this percentage is allocated as follows: 75 % for operational objective and 25 % for talent management and development objective.

As previously mentioned in section "Compensation Philosophy", the disclosure of the specific objectives for the individual component portion of the annual incentive plan which are allocated in conjunction with the strategic planning process of the Corporation would expose it to a serious prejudice as well as weaken its competitive advantage. In certain cases, the objectives can be associated with steps that have not necessarily been completed during the same fiscal year.

### ***Clawback Policy***

On July 9, 2013, the Board of Directors of the Corporation adopted a clawback policy concerning awards made under the Corporation's annual incentive plan and long-term incentive plan. According to this policy which applies to any current or former officer of the Corporation and any officer or former officer of the Corporation who has been designated as such by the Board which includes, but is not limited to, the Chairman of the Board of Directors, the President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Corporation or any of its directly or indirectly controlled subsidiaries (the "Officer"), the Board may in its sole discretion, to the full extent permitted by law and to the extent it determines that it is in the Corporation's best interest to do so, (i) require reimbursement of all or a portion of any performance-based incentive compensation awarded to an Officer, (ii) require the reimbursement of any profit realized by the Officer from the exercise or following the vesting of performance-based incentive compensation awards, or (iii) effect the cancellation of unvested performance-based incentive compensation awards granted to the Officer, if:

- a. the amount of the performance-based incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements;
- b. the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- c. the amount of the performance-based incentive compensation that would have been awarded to, or received by, or the profit realized by the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

### ***Anti-hedging Policy***

During fiscal 2013, the Human Resources and Corporate Governance Committee considered the possibility of adopting an anti-hedging policy but after discussions and analysis decided not to retain this principle since all insiders are governed by securities legislation which obliges them to disclose all transactions related to their shareholdings including derivative instruments (i.e. anti-hedging) purchased that would provide them protection on the Corporation's shares they own.

### ***Shareholding Guidelines***

During fiscal 2011, the Board of Directors adopted guidelines that require minimum levels of share ownership for members of the Board of Directors, Management and Vice-Presidents based on position and base salary. These guidelines have been implemented as a result of the Corporation's belief that the share ownership of the members of the Board of Directors, Management and Vice-Presidents will better align their interest with the ones of the shareholders. Shares are valued at the greater of the stock price on the date they were acquired, or the market value of the shares when the value is assessed. For the purposes of assessing ownership levels, the Corporation does not include the value of PSU. According to such guidelines, the share ownership level must be attained at the latest at the end of the Corporation's fiscal 2015 or five years following officer's nomination.



The following table sets out the result under such guidelines for the Named Executive Officers along with their status:

Name	Position <sup>(1)</sup>	Stock Ownership Guidelines <sup>(1)</sup> (Multiple of Salary)	Status as at April 27, 2014
Alain Bouchard	President and Chief Executive Office	3.0	Exceeds
Raymond Paré	Chief Financial Officer	1.5	Exceeds
Brian Hannasch	Chief Operating Officer	1.5	Exceeds
Jacob Schram	Group President European Operations	1.5	0% <sup>(2)</sup>
Jean Bernier	Group President Fuel Americas & Operations North-East	1.5	0.10% <sup>(3)</sup>

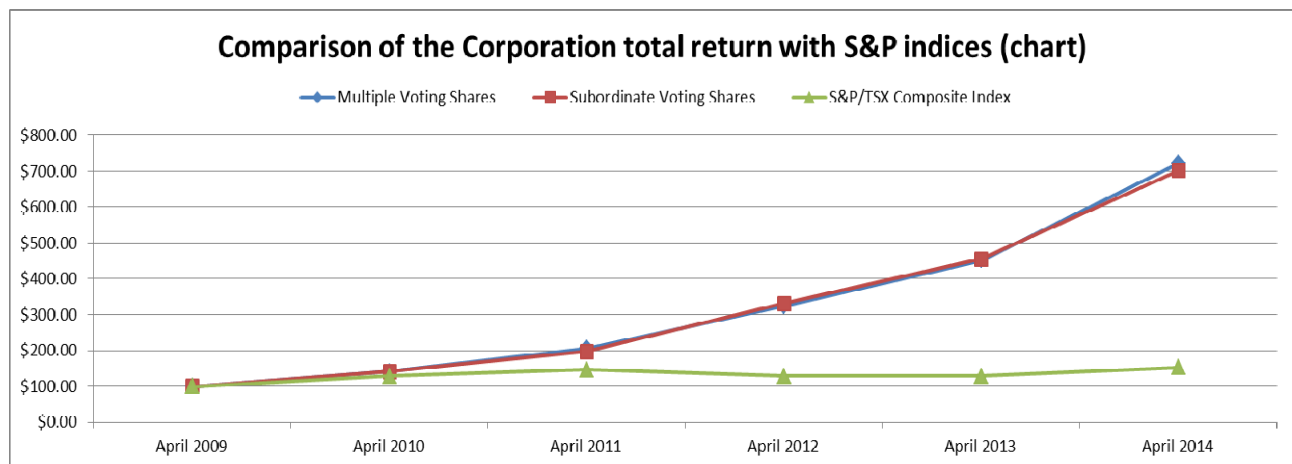
(1) Members of the Board of Directors and Vice-Presidents have been omitted from the list. Their respective level of ownership equals three and one time their base compensation.

(2) Mr. Schram joined the Corporation on June 29, 2012, date at which time the Corporation acquired its European operations.

(3) Mr. Bernier joined the Corporation on July 30, 2012.

## PERFORMANCE GRAPH

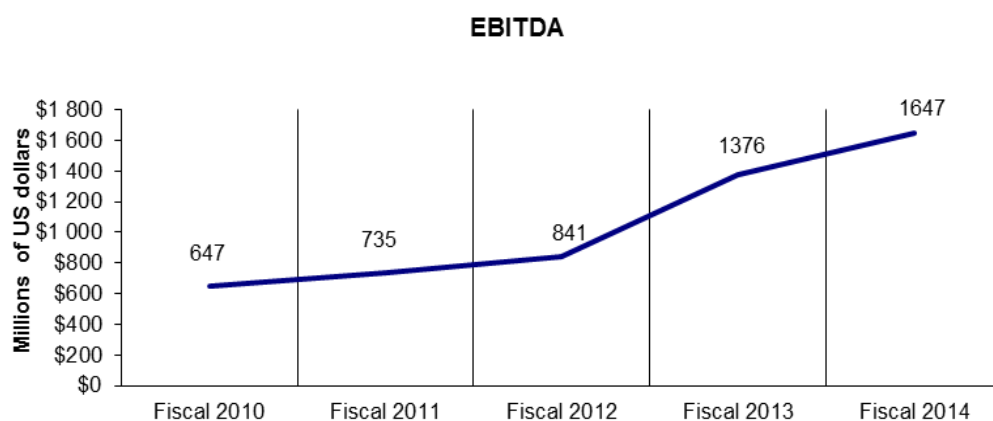
The following graph compares the cumulative total shareholder return on \$ 100 invested at the end of April 2009 in Multiple Voting Shares and Subordinate Voting Shares of the Corporation with the cumulative total shareholder return on the Toronto S&P/TSX Composite Index.



**Comparison of the Corporation total return with S&P indices (table)**

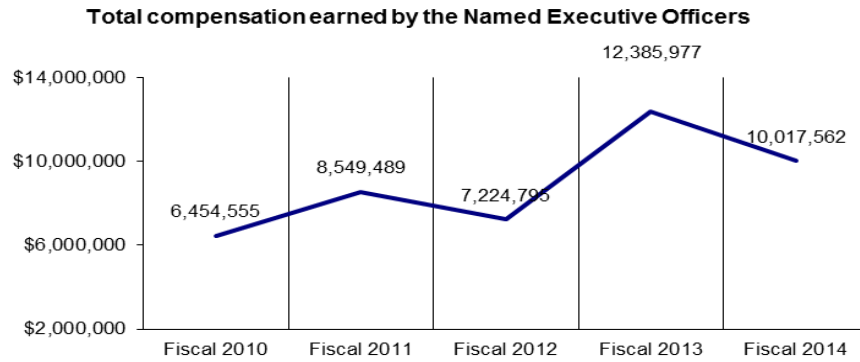
	April 2009	April 2010	April 2011	April 2012	April 2013	April 2014
Multiple Voting Shares	\$100.00	\$140.68	\$205.25	\$323.19	\$451.33	\$722.05
Subordinate Voting Shares	\$100.00	\$141.29	\$197.15	\$330.51	\$455.39	\$701.23
S&P/TSX Composite Index	\$100.00	\$128.17	\$146.31	\$128.15	\$127.97	\$152.19

The Corporation determines the Named Executive Officers' compensation according to the policy and procedures described above and not based on the total stock performance on any given stock market namely due to the fact that its stock trading price is affected by external factors beyond the Corporation's control which do not necessarily reflect the Corporation's performance. The following graph illustrates the Corporation's performance during said period by using a performance measure used especially in financial circles i.e. EBITDA<sup>(1)</sup>, which is a key component of sustained growth.



(1) Meaning earnings before interests, taxes, depreciation, amortization and impairment. It does not have a standardized meaning prescribed by Canadian GAAP and therefore may not be comparable to similar measures presented by other publicly traded companies.

The following graph illustrates the total compensation<sup>(\*)</sup> earned by the Named Executive Officers in each year of the five-year period ending on April 27, 2014. Although the comparison with the Corporation's stock performance may show that there is a trend between the two components, the Named Executive Officers' direct compensation is determined in accordance with the policies and methods indicated above.



\* The total compensation includes the base salary, bonus (i.e. the AIP) and the value of the PSU award on the grant date multiplied by the volume weighted average trading price for the Subordinate Voting Shares of the Corporation on the TSX during the five trading days prior to the grant. The compensation is in Canadian dollars with the exception of Brian Hannasch which is paid in U.S. and which is converted into Canadian dollars using the fiscal average rate of 1.0594 and Jacob Schram which is paid in Norwegian Kroners and which is converted into Canadian dollars using the fiscal average rate of 5.6726.

## Summary Compensation Table of the Named Executive Officers

The following table details compensation information for the fiscal year ended April 27, 2014, for the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation (collectively, the "Named Executive Officers").

Name and principal position	Fiscal year	Salary (\$)	Share-based awards (\$) <sup>(1) (9)</sup>	Option-based awards (\$) <sup>(3)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans <sup>(9)</sup>			
Alain Bouchard President and Chief Executive Officer	2014	1,351,875	1,216,682	-	1,666,186	-	362,985	-	4,597,728
	2013	1,312,500	2,681,495 <sup>(5)</sup>	-	1,696,406	-	662,853	-	6,353,254
	2012	1,250,000	1,125,439	-	1,309,375	-	3,028,616	-	6,713,430
Raymond Paré Vice-President and Chief Financial Officer	2014	486,675	291,991	-	445,308	-	209,375	-	1,433,349
	2013	472,500	658,522 <sup>(5)</sup>	-	833,030 <sup>(5)</sup>	-	176,623	-	2,140,675
	2012	450,000	270,111	-	346,781	-	185,758	-	1,252,650
Brian Hannasch Chief Operating Officer	2014	799,889 <sup>(2)</sup>	470,538	-	740,898 <sup>(2)</sup>	-	306,764 <sup>(2)</sup>	-	2,318,089
	2013	728,468 <sup>(2)</sup>	1,192,395 <sup>(5)</sup>	-	701,381 <sup>(2)</sup>	-	366,683 <sup>(2)</sup>	-	2,988,927
	2012	657,763 <sup>(2)</sup>	376,676	-	517,988 <sup>(2)</sup>	-	261,570 <sup>(2)</sup>	-	1,813,997
Jacob Schram <sup>(6)</sup> Group President European Operations	2014	675,393 <sup>(7)</sup>	397,462	-	494,388 <sup>(7)</sup>	-	189,981 <sup>(7)</sup>	-	1,757,224
	2013	536,296 <sup>(7)</sup>	988,818	-	138,040 <sup>(7)</sup>	-	190,184 <sup>(7)</sup>	-	1,853,338
	2012	-	-	-	-	-	-	-	-
Jean Bernier <sup>(8)</sup> Group President Fuel Americas and Operations North-East	2014	423,998 <sup>(2)</sup>	249,410	-	306,869 <sup>(2)</sup>	-	111,094 <sup>(2)</sup>	-	1,091,371
	2013	351,190 <sup>(2)</sup>	212,816	584,500	204,260 <sup>(2)</sup>	-	53,985 <sup>(2)</sup>	-	1,406,751
	2012	-	-	-	-	-	-	-	-

- (1) These amounts correspond to the fair value of the PSU award on the grant date and equals the number of PSUs granted in fiscal 2014, fiscal 2013 and fiscal 2012 multiplied by the volume weighted average trading price for the Subordinate Voting Shares of the Corporation on the TSX during the five trading days prior to the grant. The latter to vest in accordance with the PSU plan as described under section "Long-term plan – phantom stock unit plan". This amount may increase or decrease since a PSU's value equals to a Subordinate Voting Share of the Corporation and the latter's value may be different from this year-end value (i.e. \$30.34) upon vesting and payment. In addition, the payout value of the PSUs is capped at 100%.
- (2) The amounts for this individual were initially paid out U.S. dollars. However, the amounts for this individual are being reported in Canadian dollars. The amounts were converted into Canadian dollars by using the fiscal average rate of 1.0034 for fiscal 2012, 0.9966 for fiscal 2013 and 1.0594 for fiscal 2014.
- (3) The compensation value included herein represents the fair value of the stock options granted on the grant date as determined by using the Black & Scholes model which is based on various assumptions. It does not represent cash received by the Named Executive Officer. The amount is at risk and may even be equal to zero.

The weighted average assumptions used to calculate the value of the stock options are the following:

	2014	2013	2012
Expected dividend (per share)	-	0.30 \$	-
Expected volatility	-	30.00%	-
Risk-free interest rate	-	1.55%	-
Expected life	-	8 years	-

- (4) Perquisite benefits are not in excess of the greater of \$50,000 or 10% of the total base salary paid to each Named Executive Officers for the fiscal year indicated and thus are not reported.

- (5) This amount includes a special bonus related to the acquisition of Statoil Fuel & Retail AS.
- (6) Mr. Schram joined the Corporation on June 29, 2012, date at which time the Corporation acquired its European operations.
- (7) The amounts for this individual were initially paid in Norwegian Kroners. However, the amounts for this individual are being reported in Canadian dollars. The amounts were converted into Canadian dollars by using the fiscal average rate of 5.6726 for fiscal 2014.
- (8) Mr. Bernier joined the Corporation in July 30, 2012.
- (9) The amounts previously reported in fiscal 2013 and fiscal 2012 were previously reported in the wrong column category (i.e. column Non-equity incentive plan compensation instead of column Share-based awards). In addition, the amounts reported for fiscal 2013 and 2012 have also been adjusted since the amounts were that previously declared included the payout value of the PSUs hence resulting in an overstatement in compensation for that fiscal year.

## **INCENTIVE PLAN AWARDS**

### ***Long-term incentive plan – phantom stock unit plan***

The Corporation implemented a PSU plan allowing the Board of Directors, through its Human Resources and Corporate Governance Committee, to grant PSUs to the executive officers and selected key employees of the Corporation (the “Participants”). A PSU is a nominal unit the value of which is based on the weighted average reported closing price for a board lot of the Corporation’s Subordinated Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the grant date. The PSU provides the Participants with the opportunity to earn a cash award based on the weighted average reported closing price for a board lot of the Corporation’s Subordinated Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the vesting date of the PSU. Each PSU initially granted vests no later than one day prior to the third anniversary of the grant date. The PSU payment is subject to two objectives, one time Corporation employment related (35%) (“Employment Portion”) and the other the Corporation’s performance (65%) (“Performance Portion”). The performance objectives are determined by the Human Resources and Corporate Governance Committee upon the PSU grant and are related to the Corporation’s operating performance objectives over a three consecutive year period from the grant date. It should be noted that the maximum realisation of the PSUs payout cannot exceed 100%. However, the payout amount of the PSUs may be lower than 100% depending on the level of attainment of the Performance Portion criteria.

PSU granted are personal to the holder and cannot be assigned, encumbered, pledged, transferred or alienated in any way, except by will or by the applicable laws of succession. Upon a PSU holder’s employment with the Corporation being terminated or should the PSU holder resign, all PSU are immediately forfeited and cancelled. If a PSU holder dies or if his employment with the Corporation is terminated due to permanent disability or if a PSU holder decides to retire, any PSU outstanding will be subject to an early vesting on a pro rata basis and shall be paid within 50 business days from the early vesting date for the one relating to the Employment Portion and within 20 business days following the approval by the Board of Directors of the Corporation’s annual consolidated financial statements for the third fiscal year previous to vesting date serving as reference for the Performance Portion. Upon the occurrence of transactions that would result in a change of control of the Corporation, all outstanding PSU shall vest as of the date of the change of control and be paid within 50 business days from such event. The PSU confers no rights as a shareholder of the Corporation.

### ***Long-term incentive plan - stock option plan***

As discussed in the Compensation Discussion and Analysis section it has been decided to further evaluate and assess whether the stock option plan (the “Plan”) should be included as part of the compensation package for the Named Executive Officers and any other officer positions within the Corporation. Nevertheless, the granting of stock options under the Plan will be at the discretion of the Board of Directors. The Plan provides that the number of Subordinate Voting Shares issuable pursuant to the Plan is 50,676,000, being 2.7% of the issued and outstanding Multiple Voting Shares and Subordinate Voting Shares as at July 11, 2014. At such date, there are 3,568,689 outstanding stock options representing 0.7% of the issued and outstanding shares. Pursuant to the provisions of the Plan, the Corporation may grant options to purchase Subordinate Voting Shares to full-time employees, officers and directors of the Corporation or of any of its subsidiaries. The aggregate number of Subordinate Voting Shares reserved for issuance at any time to any one optionee shall not exceed 5% of the aggregate

number of Multiple Voting Shares and Subordinate Voting Shares outstanding on a non-diluted basis at such time, less the total of all shares reserved for issuance to such optionee pursuant to any other share compensation arrangement of the Corporation. In addition, the aggregate number of Subordinate Voting Shares which may be issued to any one insider of the Corporation and such insider's associates under the Plan or any other share compensation arrangement of the Corporation, within any one-year period, is limited to five percent (5%) of the outstanding issue. Also, the aggregate number of Subordinate Voting Shares reserved for issuance at any time to insiders of the Corporation under the Plan or any other share compensation arrangement of the Corporation is limited to ten percent (10%) of the outstanding issued. Moreover, the aggregate number of Subordinate Voting Shares which may be issued to insiders under the Plan or any other share compensation arrangement of the Corporation, within any one-year period, is limited to ten percent (10%) of the outstanding issue. Finally, a majority of the aggregate number of Subordinate Voting Shares which may be issued under the Plan or any other share compensation arrangement of the Corporation may be granted to insiders of the Corporation and their associates.

Options may be granted for a term of up to ten years, which is usually the case, and the terms during which such options may be exercised are determined by the Board of Directors at the time of each grant of options. The conditions of vesting and exercise of the options are established by the Board of Directors when such options are granted and usually the vesting is as follows: 20% upon grant and 20% at each anniversary grant date. The option price, as established by the Board of Directors, shall not be less than the weighted average closing price for a board lot of the Subordinate Voting Shares on the Toronto Stock Exchange for the five trading days preceding the date of grant.

Options granted under the Plan are personal to the optionees and cannot be assigned or transferred, except by will or by the applicable laws of succession. Upon an optionee's employment with the Corporation being terminated for cause or upon an optionee being removed from office as a director or becoming disqualified from being a director by law, any option or the unexercised portion thereof shall terminate forthwith. If an optionee's employment with the Corporation is terminated otherwise than by reason of death or termination for cause, or if any optionee ceases to be a director other than by reason of death, removal or disqualification by law, any option or the unexercised portion thereof may be exercised by the optionee for that number of shares only which he was entitled to acquire under the option at the time of such termination or cessation, provided that such option shall only be exercisable within 90 days after such termination or cessation or prior to the expiration of the term of the option, whichever occurs earlier. If an optionee dies while employed by the Corporation or while serving as a director, any option or the unexercised portion thereof may be exercised by the person to whom the option is transferred by will or the applicable laws of succession for that number of shares only which the optionee was entitled to acquire under the option at the time of death, provided that such option shall only be exercisable within 180 days following the date of death or prior to the expiration of the term of the option, whichever occurs earlier.

In the event the Corporation proposes to amalgamate, merge or consolidate with or into any other corporation (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Subordinate Voting Shares of the Corporation or any part thereof shall be made to all holders of Subordinate Voting Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each optionee holding options under the Plan, to permit the exercise of all such options within the thirty (30) day period next following the date of such notice and to determine that upon the expiration of such thirty (30) day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever.

Plan provisions allow option holders to proceed with a cashless exercise of their options pursuant to an agreement with a broker that was put in place to allow them to receive (i) a cash compensation equivalent to the difference between the exercise price of options and the actual sale price of the options' underlying Subordinate Voting Shares upon exercise of the options, or (ii) a number of Subordinate Voting Shares equivalent to the difference between the number of underlying Subordinate Voting Shares upon exercise of the options and the number of subordinate shares required to settle the exercise of the options. The Plan provisions also provide for a change to the termination provisions of an option or the Plan which does

not entail an extension beyond a term of ten (10) years from the date of grant, subject to a further potential automatic extension of ten (10) business days from the end of a blackout period self-imposed by the Corporation if the ten (10) years term falls within such blackout period or within ten (10) days after this period.

Pursuant to its discretionary power, the Board of Directors may implement, by resolution but subject to applicable regulatory provisions, changes of the following nature, as it deems fit, without prior approval of shareholders. The following include changes that it may do:

1. accounting or administrative modifications, including amendments intended to clarify provisions of the Plan;
2. modifications to the terms and conditions of options granted under the stock option plan, including the term of options (insofar as: (i) the exercise period does not exceed 10 years from the award date, subject to an automatic extension of ten (10) business days following a blackout period declared by the Corporation if the option expires during this period or within ten (10) days after this period; and (ii) the option is not held by an insider), acquisition terms and conditions, exercise terms and conditions, exercise price (if the option is not held by an insider) and the method used to determine the exercise price, transferability and effect of a termination of employment of the participant or position as director;
3. modifications to the category of people who may join the plan, except if this modification increases the level of participation of insiders;
4. granting of financial aid by the Corporation to participants toward helping them purchase shares as part of the plan;
5. modifications to provisions relating to a cashless exercise of options resulting in a cash or share compensation, regardless if the total number of underlying shares will be deducted from the plan's reserve;

The Plan requires shareholders' approval for the following:

1. any modification to the amendment provisions of the plan;
2. any increase in the maximum number of shares that can be issued as part of the plan;
3. any modification intended to eliminate or exceed the insider participation limit, including any modification to the limits stated under article 3.1 of the Plan;
4. any reduction in exercise price or extension to the retention period awarded to an insider; and
5. any other question requiring shareholders' approval as per regulations and TSX policies."

The amendment procedure further states that no amendment, suspension or termination shall, except with the written consent or the deemed consent of the participants concerned, affect the terms and conditions of any options previously granted under the Plan, to the extent that such options have not then been exercised, unless the rights of the participants shall then have terminated in accordance with the Plan.

## Outstanding share-based awards and option-based awards

The following table provides details, for each Named Executive Officer, of stock option grants and units of shares outstanding at the end of fiscal year ended April 27, 2014.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options <sup>(1)</sup>	Option exercise price (\$) <sup>(1)(2)</sup>	Option expiration date <sup>(3)</sup>	Value of unexercised in-the-money options(\$) <sup>(4)</sup>	Number of shares or units of shares that have not vested <sup>(5)</sup>	Market or payout value of share-based awards that have not vested(\$) <sup>(6)</sup>	Market or payout value of vested share-based awards not paid out or distributed(\$) <sup>(5)</sup>
<b>Alain Bouchard</b> President and Chief Executive Officer	300,000	8.56	Feb. 7, 2017	6,534,000	377,457	4,008,215	-
	600,000	5.79	May 27, 2015	14,730,000	-	-	-
<b>Raymond Paré</b> Vice-President and Chief Financial Officer	15,000	6.19	April 23, 2020	362,250	91,590	972,594	-
<b>Brian Hannasch</b> Chief Operating Officer	300,000	6.19	April 23, 2020	7,245,000	149,283	1,585,236	-
	75,000	4.48	Sept. 29, 2018	1,939,500	-	-	-
	75,000	5.77	Jan. 14, 2018	1,842,750	-	-	-
	75,000	8.57	Feb. 7, 2017	1,632,750	-	-	-
	75,000	8.09	March 10, 2016	1,668,750	-	-	-
	75,000	7.73	Dec. 15, 2015	1,695,750	-	-	-
	225,000	5.67	Dec. 15, 2014	5,550,750	-	-	-
<b>Jacob Schram</b> Group President European Operations	-	-	-	-	76,968	817,323	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>Jean Bernier</b> Group President Fuel Americas and Operations North-East	105,000	15.87	July 30, 2022	1,519,350	25,236	267,981	-

- (1) Take note that on July 20, 2001, July 19, 2002 and March 18, 2005, there was a share split on all of the Corporation's issued and outstanding shares on a two for one basis and April 14, 2014 on a three-for-one basis and therefore, the outstanding stock options were adjusted accordingly as to the number and the exercise price.
- (2) The option price is equal to the weighted average closing price on the Toronto Stock Exchange for a board lot of the Subordinate Voting Shares for the five trading days preceding the grant date.
- (3) Options expire on the tenth anniversary from grant date. The options vest in blocks of 20% starting on grant date.
- (4) Value of unexercised in-the-money options at financial year-end is the difference between the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange at fiscal year-end (\$30.34) and the exercise price. This gain has not been, and may never be, realized. The options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.
- (5) PSU were granted in 2011, 2012 and 2013 but as per the PSU plan, they will vest respectively in 2014, 2015 and 2016 since they have a three year vesting period from the grant date and therefore, no value was acquired during the fiscal year. Their cash payment is subject to namely the Corporation's operating performances criteria as established upon grant. For more information, refer to "Long-term incentive plan – phantom stock units plan" under the Incentive Plan Awards Section and the "Long-term incentive plan" description under "Executive Compensation - Compensation Analysis and Discussion" of this Circular.
- (6) Represents the estimated minimum payout (i.e. 35%) as of year-end considering part of the payment depends on operating performance goals of the Corporation (i.e. 65%). This minimum amount may increase or decrease since a PSU's value equals to a Subordinate Voting Share of the Corporation and the latter's value may be different from this year-end value (i.e. \$30.34) upon vesting and payment. In addition, the total payout value of the PSUs is capped at 100%.



### ***Incentive plan awards – value vested or earned during the fiscal year***

The following table sets forth, for each Named Executive Officer, the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date that occurred in fiscal 2014 and the amounts paid for the 2014 fiscal year.

<b>Name and principal position</b>	<b>Option-based awards – Value vested during the fiscal year(\$)<sup>(1)</sup></b>	<b>Share-based awards – Value vested during the fiscal year(\$)<sup>(2)</sup></b>	<b>Non-equity incentive plan compensation – Value earned during the year(\$)<sup>(3)</sup></b>
<b>Alain Bouchard</b> President and Chief Executive Officer	-	2,148,871	1,666,186
<b>Raymond Paré</b> Vice-President and Chief Financial Officer	-	529,664	445,308
<b>Brian Hannasch</b> Chief Operating Officer	-	855,840	740,898 <sup>(4)</sup>
<b>Jacob Schram</b> Group President European Operations	-	-	494,388 <sup>(5)</sup>
<b>Jean Bernier</b> Group President Fuel Americas and Operations North-East	101,290	-	306,869 <sup>(4)</sup>

- (1) This amount represents the vested value of the stock options granted for the current fiscal year. Such stock options vests as follows: 20% upon grant and 20% at each anniversary grant date. The exercise price is established by using the weighted average closing price for a board lot of the Subordinate Voting Shares of the Corporation on the Toronto Stock Exchange for the five trading days preceding the grant date.
- (2) The amounts represent a 74% payout of the PSUs granted in 2010. The amount of the payout was calculated by using the value of the Subordinate Voting Shares of the Corporation on the Toronto Stock Exchange at the vesting date of the award (i.e. \$59.24 or \$19.74 which represents the value of the Subordinate Voting Shares after the April 14, 2014 share-split) on April 30, 2013. This amount was established in accordance with the terms and conditions of the Plan as more fully described at section “Long term incentive plan – phantom stock unit plan”.
- (3) Annual incentive plan payouts.
- (4) The amount for this individual was initially paid out in U.S. dollars. The amount was converted into Canadian dollars by using the fiscal average exchange rate of 1.0594.
- (5) The amount for this individual was initially paid out in Norwegian Kroners. The amount was converted into Canadian dollars by using the fiscal average exchange rate of 5.6726.

## **PENSION PLAN BENEFITS**

### ***Canada***

The Canadian Named Executive Officers participate in two non-contributory Canadian defined benefit pension plans. Messrs. Bouchard and Paré participate in the Corporation’s Canadian basic pension plan (“RPP”) and Canadian enhanced supplemental retirement program (“Enhanced SERP”). The purpose of these plans is to offer the Named Executive Officers, upon retirement, income equal to 2% per year of credited service, multiplied by the final average compensation of the Named Executive Officer’s three best years (base salary plus 50% of bonus – bonus not to exceed 100% of base salary), with no offset for any payment from the Canada and Québec pension plans. The normal retirement age is 65, with provisions for early retirement from age 55 with reduced compensation.

Prior to Mr. Paré’s nomination as Chief Financial Officer, he held the position of Vice-President, Finance and Treasurer and therefore was a member of the RPP and the Canadian basic supplemental retirement program (“Basic SERP”) which is similar to the Enhanced SERP; however it does not include any portion of the bonus as part of the final average compensation of the Named Executive Officer’s three best consecutive years.

## **United States**

Messrs Hannasch and Bernier participate in the Corporation's U.S. Non-Qualified Deferred Compensation Plan. In addition, Mr. Hannasch participates in the U.S. supplemental enhanced retirement program and Mr. Bernier participates in the U.S. supplemental retirement program. In the Non-Qualified Deferred Compensation Plan, participants can contribute up to 25% of base salary and up to 100% of their pre-tax annual bonus. The Corporation will match 100% of the first 7% of base salary. Upon electing to defer compensation pursuant to the parameters above, the participant shall indicate if the amounts are to be deposited into his retirement account which will be remitted upon retirement and/or in-service account allowing the participant to retrieve these amounts at the earliest five years after deferral. Notwithstanding the participant's choice, the Corporation's matching portion will be deposited into the retirement account. The amounts deferred into the retirement account will namely be available upon the participant's retirement in a lump sum or annual instalments up to five years and in a lump sum upon employment termination. As for the amounts deferred into the in-service account, they will be available in a lump sum or annual instalments up to five years. In both cases, the deferred amounts are invested into investment funds made available by the Corporation. As with the Canadian plan, the U.S. supplemental retirement program has no offset for any payments from Social Security benefits. However, the benefit payable is offset by an amount equal to 100% of the estimated annual benefit from the Corporation matching contribution into the Non-Qualified Plan. Prior to May 1, 2008, Mr. Hannasch participated in the U.S. basic supplemental retirement program.

## **Europe**

In Norway, the state pension ("Folketrygden scheme") is the general base for all pensions and any company-paid pension is a top up of the Folketrygden scheme. Folketrygden scheme is paid by the employee (via the tax bill) and only provides pension up to a certain level of income.

In general, for average wage employees the Folketrygden scheme is the major part of their pension. However, due to the salary cap, Folketrygden scheme will pay out relatively less whereas company-paid pension will pay out relatively more for higher paid employees.

In the case of Mr. Schram, he participates in the Corporation's Norwegian Defined Benefit Pension Scheme (the "Norwegian DB Plan"). The Norwegian DB Plan is a top up of the Folketrygden scheme and is aimed at 66% of base salary at point of retirement given full accruals (full accruals are obtained after 30 years of services at age 67). The Norwegian DB Plan is paid in full by the Corporation with no contribution from the participant. In addition, the Norwegian DB scheme is fully paid by the Corporation until Mr. Schram takes his retirement. The benefits received under both the Folketrygden scheme and the Norwegian DB Plan are lifelong for the employee.

The Folketrygden scheme was recently modified and covers salaries up to 7,1, (G=NOK 85.245 - is used as a base for calculating all social benefits and is adjusted and ratified by parliament annually) prior to this modification the Folketrygden scheme covered salaries up to 12G. As a consequence of the recent modifications, Mr. Schram is partly covered by the old rules and the new rules due to the change in the cut-off reference date which is linked with an individual's date of birth.

Pension for salaries above 12G is handled as a "pay-as-you-go" solution over the Corporation's running costs with accruals being set aside for accounting purposes. Most of Mr. Schram's pension will come from this "pay-as-you-go" scheme.

The following table sets forth the total pension benefits payable under the defined benefit plans of the Corporation for each Named Executive Officer calculated at the end of fiscal year 2014 by using the same actuary assumptions and methods used in the Corporation's audited financial statements to determine the obligations related to the Corporation's defined benefit retirement plans.

Name and principal position	Number of years credited service		Annual benefits payable (\$) <sup>(1)</sup>				Accrued obligation at start of fiscal year (\$) <sup>(5)(15)</sup>	Compensatory change (\$) <sup>(5)(6)(15)</sup>	Non-compensatory change (\$) <sup>(5)(7)(15)</sup>	Accrued obligation at fiscal year-end (\$) <sup>(5)(15)</sup>
			At year end		At age 65 <sup>(12)</sup>					
	RPP <sup>(9)</sup>	SERP <sup>(10)</sup>	RPP <sup>(2)</sup>	SERP <sup>(3)</sup>	RPP <sup>(2)</sup>	SERP <sup>(3)</sup>				
<b>Alain Bouchard</b> <sup>(8)</sup> President and Chief Executive Officer	14.17	35.00	39,251	1,320,473	39,251	1,320,473	21,196,141	362,985	1,143,825	22,702,951
<b>Raymond Paré</b> <sup>(8)</sup> Vice-President and Chief Financial Officer	6.42	6.42	17,774	60,796	74,097	266,538	1,175,240	209,375	(18,507)	1,366,108
<b>Brian Hannasch</b> <sup>(4)</sup> Chief Operating Officer	n/a	12.92	n/a	181,289	n/a	578,912	2,719,776	251,359	194,292	3,165,427
<b>Jacob Schram</b> <sup>(11)</sup> Group President European Operations	17.53	29.79 <sup>(13)</sup>	403,652	10,382 <sup>(16)</sup>	719,375	20,501 <sup>(14)</sup>	3,067,782	189,981	287,343	3,545,107
<b>Jean Bernier</b> <sup>(4)</sup> Group President Fuel Americas & Operations North-East	n/a	1.75	n/a	9,536	n/a	68,495	53,522	82,345	11,693	147,560

- (1) Except for Mr. Schram, the annual benefit is the lifetime pension payable at the normal retirement age (age 65) based on the final average base salary of the Named Executive Officer's three best years as at April 30, 2014 (increased for service in the enhanced SERP by the lesser of 50% of the actual bonus paid and 50% of the base salary) and based on years of credited service at year end or as of age 65. For Mr. Schram, the annual benefit is the lifetime pension payable at the normal retirement age (age 67) based on the Named Executive Officer's final base salary and based on years of credited service at year end or as of age 67.
- (2) Except for Mr. Schram, the normal form of pension is a 66% joint and survivor annuity with a 5-year guarantee. For Mr. Schram, the pension is payable for life.
- (3) The normal form of pension of the enhanced SERP (for Mr. Bouchard, Mr. Paré and Mr. Hannasch) is an annuity guaranteed during the first 5 years, a 50% joint and survivor annuity for the following 5 years and there is no death protection after 10 years. The normal form of pension of the basic SERP (Mr. Bernier as well as Mr. Paré and Mr. Hannasch for a portion of their service) is an annuity guaranteed for 5 years. The pension payable from the AFP plan (Mr. Schram) is payable for the beneficiary's lifetime.
- (4) The amounts indicated are in Canadian dollars.
- (5) Except for Mr. Schram, the amounts indicated include pension benefits payable under the RPP and the SERP for those Named Executive Officers who participate in both plans. For Mr. Schram, the amounts indicated include pension benefits payable under the 72233 plan, the Ordning C plan and the AFP plan.
- (6) The compensatory change is the value of the projected pension earned for the period from May 1, 2013 to April 30, 2014 including any differences between actual and estimated earnings and any plan changes.
- (7) The non-compensatory change is the value of items other than compensatory, such as: interest on the accrued obligation at the start of the fiscal year, changes in assumptions, and other experience gains and losses for the period from May 1, 2013 to April 30, 2014.
- (8) In the case of a change in control of the company, a trust must be established and the obligation funded for benefits payable under the enhanced SERP. Furthermore, the accrued benefits shall be payable on an unreduced basis from the later of the member's termination of employment and age 55, irrespective of the Named Executive Officer's age and service on the date of his termination of employment.
- (9) For Mr. Schram, the RPP refers to the pension plans sponsored by Statoil Fuel & Retail AS, namely the 72233 plan and the Ordning C plan. The 72233 plan is a funded pension plan providing a lifetime retirement pension equal to 66% of final salary below 12 times the social security base amount (also known as the G amount equal to 88 370 NOK for 2014) including calculated government pension. Also included is a disability pension equal to the retirement pension. The Ordning C plan is an unfunded pension plan for employees of Statoil Fuel & Retail AS with earnings above 12 G; it provides a lifetime pension equal to 66% of final salary above 12 G. Also included is a disability pension equal to the retirement pension and the accrued spouse and cohabitee pension rights from date of hire to December 31, 2012 (spouse and cohabitee pension was settled December 31, 2012).
- (10) For Mr. Schram, the SERP refers to the AFP. The AFP is a state-affiliated multi-employer defined benefit pension plan. An AFP pension benefit is accrued every year the Named Executive Officer earns a salary from age 13 to age 62. The annual benefit accrual is currently 0.314% of earnings between 1 G and 7.1 G.
- (11) The amounts indicated are in Canadian dollars.
- (12) Age 67 for Mr. Schram.
- (13) The Named Executive Officer is assumed to have had salary from age 22 in the AFP benefit calculation.
- (14) AFP pension payments may start between age 62 and 75 at the beneficiary's discretion. The annual benefit amount will depend on when the beneficiary starts receiving benefits, i.e. the annual benefit amount will increase or decrease if the beneficiary chooses to start receiving benefits at an later or earlier age, respectively.
- (15) For Mr. Schram, the obligations shown exclude any obligations held by Statoil Fuel & Retail AS in respect of taxes.
- (16) There are no benefits payable under the AFP if the Named Executive Officer leaves employment before age 62.

The following table sets forth the pension benefits payable under the defined contribution plans of the Corporation for each Named Executive Officer calculated at the end of fiscal year 2014 by using the same actuary assumptions and methods used in the Corporation's' audited financial statements.

Name	Accumulated value at start of fiscal year (\$)	Compensatory (\$)	Non-compensatory (\$)	Accumulated value at year end (\$)
Alain Bouchard	-	-	-	-
Raymond Paré <sup>(1)</sup>	49,614	-	6,929	56,543
Brian Hannasch <sup>(3)</sup>	2,210,348	55,405	1,227,830	3,493,583
Jacob Schram	-	-	-	-
Jean Bernier <sup>(3)</sup>	34,832	28,749	40,399	103,980

- (1) The amounts indicated for Mr. Paré were accumulated while participating in the defined contribution plan of the Corporation prior to his nomination as Vice-President, Finance and Treasurer on November 20, 2007.  
(2) Net of any benefit payments and refunds.  
(3) The amounts indicated are in Canadian dollars.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at April 27, 2014 with respect to the 1999 Stock Incentive Plan (the "Plan"). The Plan was approved by the Corporation's shareholders at the annual and special meeting held on September 21, 1999 and amendments to the Plan were approved by the Corporation's shareholders at the annual and special meetings held on September 25, 2002 and September 6, 2011.

### Equity Compensation Plan Information

	Number of Subordinate Voting Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Subordinate Voting Shares remaining available for future issuance under the Plan
Equity compensation plan approved by the security holders - 1999 Stock Incentive Plan	3,578,805	\$ 6.83	20,028,928

## CORPORATE GOVERNANCE

The Corporation complies with the guidelines adopted by the Canadian Securities Administrators and with the standards of other regulatory bodies. A description of the Corporation's governance practices is attached to this proxy circular as Appendix A.

## APPOINTMENT AND REMUNERATION OF AUDITORS

At the meeting, or any adjournment thereof, it will be proposed to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the financial year ending April 26, 2015 and to authorize the Corporation's Board of Directors to fix their compensation. **Unless otherwise specified by the shareholders, the shares represented by any proxy enclosed herewith will be voted FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants,**

as auditors of the Corporation for the 2015 fiscal year, until the next annual general meeting of the shareholders and FOR authorizing the Board of Directors to set their compensation.

## AUDIT AND OTHER RELATED FEES

PricewaterhouseCoopers LLP, Chartered Professional Accountants, have served as the Corporation's auditors since fiscal year 2009. For the fiscal years ended on April 27, 2014 and April 28, 2013, billed fees for audit, audit-related, tax and all other services provided to the Corporation by PricewaterhouseCoopers LLP, Chartered Professional Accountants, were as follows:

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Audit Fees</b> <sup>(1)</sup>	\$ 2,062,969	\$ 2,097,368
<b>Audit-Related Fees</b> <sup>(2)</sup>	\$ 86,763	\$ 75,717
<b>Tax Fees</b> <sup>(3)</sup>	\$ 514,612	\$ 507,554
<b>All Other Fees</b> <sup>(4)</sup>	\$ 18,793	n/a
<b>TOTAL</b>	<b>\$ 2,683,137</b>	<b>\$ 2,680,639</b>

- (1) Audit services includes professional services for:
- the audit of the corporation's annual consolidated financial statements and services that are normally provided by the accountant in connection with an engagement to audit the financial statements of an issuer;
  - statutory or regulatory audit and certification engagements of the corporation, mainly related to European subsidiaries (\$ 790,022 -2014, \$ 458,473 - 2013);
  - consultations on specific audit or accounting matters that arise during or as a result of an audit or review;
  - preparation of a management letter; and
  - services in connection with the issuer's annual and quarterly reports, prospectuses and other filings with Canadian, US or other securities commissions (\$ 85,000 – 2014, \$ 356,823 – 2013).
- (2) Audit-related services (the Canadian term) are assurance and related services traditionally performed by an independent auditor:
- employee benefit plan audits;
  - assurance engagements that are not required by statute or regulation; and
  - general advice on accounting standards including IFRS.
- (3) This category includes services of tax planning and other tax advices with respect to the Corporation's international corporate structure.
- (4) This category includes professional services that do not fall in any of the categories above. For 2014, these were related to due diligences and trainings.

The Corporation has a policy and procedures on the pre-approval of non-audit services by the Corporation's auditors. This policy prohibits the Corporation from engaging the auditors to provide certain non-audit services to the Corporation and its subsidiaries, including bookkeeping or other services related to the accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services, actuarial services, internal audit services, investment banking services, management functions or human resources functions, legal services and expert services unrelated to the audit. The policy allows the Corporation to engage the auditors to provide non-audit services, other than the prohibited services, only if the services have specifically been pre-approved by the Audit Committee.

## RATIFICATION OF THE ADVANCE NOTICE BY-LAW

On June 18, 2014, the Board of Directors of the Corporation adopted the Advance Notice By-Law, the full text of which is reproduced as Appendix B to this Circular. This by-law requires that an advance notice be given to the Corporation in circumstances where nominations of persons for election to the board are made by shareholders of the Corporation. The by-law sets a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected. In addition, it also provides the information which a shareholder is required to include in the advance notice for it to be valid in order for the Corporation to be able to evaluate the proposed nominees' qualifications and suitability as directors. At the meeting, the shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution in order to ratify the Advance Notice By-Law:

“BE IT RESOLVED, AS A RESOLUTION OF THE SHAREHOLDERS:

THAT the Advance Notice By-Law adopted by the Board of Directors of the Corporation, the full text of which is reproduced as Appendix B to the Management Proxy Circular, be ratified;

THAT any director or officer of the Corporation be and his hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution.”

The Board of Directors and management consider that the Advance By-Law is in the best interest of the Corporation and, consequently, recommend that the shareholders vote **FOR** the approval of the resolution relating to this by-law which, in order to be adopted, requires the affirmative vote of not less than a simple majority of the votes cast, in person or by proxy, at the meeting. **Unless contrary instructions are indicated on the proxy form or voting instruction form, the persons designated in the enclosed proxy form or voting instruction form intend to vote “FOR” the approval of the resolution relating to the Advance Notice By-Law.**

## SHAREHOLDERS PROPOSALS

The Corporation has reproduced under Appendix C of this Circular the text of the shareholders’ proposals and arguments as provided by a shareholder that have submitted such proposals to the Corporation. Said texts have not been modified, except that they were translated considering they were provided only in French. Under such schedule, the Corporation addresses its views to such proposals.

## OTHER BUSINESS

Management of the Corporation knows of no amendment or variation to the matters identified in the Notice, nor of any other matter to be discussed other than those identified in the Notice. However, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote on any such amendments or variations or other matters.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is also available in the Corporation’s latest annual information form, financial statements and the management’s discussion and analysis (MD&A) filed with the Canadian securities regulators and may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation’s Web site <http://corpo.couche-tard.com/>.

## APPROVAL BY DIRECTORS

The Board of Directors of the Corporation has approved the contents of this Management Proxy Circular and its sending to the shareholders of the Corporation.

(s) *Sylvain Aubry*

Sylvain Aubry  
Senior Director, Legal Affairs and  
Corporate Secretary

Laval, Québec July 31, 2014

# APPENDIX A

## GOVERNANCE PRACTICE

### BOARD OF DIRECTORS

The Board of Directors up for election is comprised of 11 directors. The Board of Directors considers six of them to be “independent” of the Corporation. Messrs. Alain Bouchard, Richard Fortin, Réal Plourde, Jacques D’Amours and Brian Hannasch are not independent directors. Mr. Jean Élie was nominated by Metro Inc., a significant shareholder, but is not otherwise related to the Corporation or Metro. The Board does consider Mr. Jean Élie to be an independent director given that the Corporation does not have significant business dealings with Metro and that Metro does not control the Corporation. The five other directors, Messrs. Desrosiers, Rabinowicz and Turmel and Ms. Kau and Ms. Bourque, are independent directors given that they do not have any business interests or other relationships with the Corporation or its principal shareholders.

The independent members of the Board of Directors hold regularly in-camera meetings following each scheduled Board meetings. During the latter non-independent directors and members of management are not in attendance.

The Chairman of the Board is not an independent director. Therefore, the Board of Directors has established procedures enabling it to function independently of management, including the appointment of an unrelated director to act as Lead Director. The Lead Director’s responsibilities include the following:

- Ensure that the responsibilities of the Board of Directors are well understood by both the Board of Directors itself and management, and that the boundaries between the responsibilities of each are clearly understood and observed.
- Ensure that the resources available to the Board of Directors (especially up-to-date and relevant information) are adequate and enable it to perform its responsibilities.
- Adopt, together with the Chairman of the Board of Directors, procedures and meeting schedules so that the Board of Directors and its committees can effectively and efficiently accomplish their work.
- Ensure that duties assigned to each committees of the Board are carried out effectively and that the results are communicated to the Board of Directors.

## **MANDATE OF THE BOARD OF DIRECTORS**

### **I. Mandate**

The Board of Directors oversees the Corporation's management of its commercial activities and internal affairs with a view to increasing the long-term return on shareholder equity. The Board makes major policy decisions and reviews the performance and efficiency of the management team entrusted with the responsibility for administering the Corporation's day-to-day business.

In accordance with the *Business Corporations Act* (Québec) and its By-Laws, the Board of Directors may delegate certain tasks and responsibilities to board committees. However, such delegation does not remove the board's general management responsibilities of the Corporation.

### **II. Responsibilities**

In addition to making decisions that fall within its jurisdiction, in accordance with the law, the main responsibilities of the Board of Directors are as follows:

#### **A. Strategic planning:**

1. Revising and approving the Corporation's strategic plan and priorities while taking into account opportunities and risks, the Corporation's financial and tax strategy and its business plan.
2. Revising and discussing the Corporation's strategic plan and priorities during an annual meeting with senior management.
3. Evaluating the Corporation's performance with respect to the strategic plan and business plan and, in particular, assessing the Corporation's operating results based on the established objectives.

#### **B. Human resources:**

4. Ensuring that the Chief Executive Officer and other members of senior management create a culture of integrity throughout the Corporation.
5. Determining the size and structure of the Board of Directors and its committees based on the expertise, skills and personal qualities required of the members of the Board in order to ensure adequate decision making.
6. Approving and submitting the list of candidates for the position of director, to be voted on by shareholders, as proposed by the Human Resources and Corporate Governance Committee.
7. Ensuring effective planning regarding the succession of the Corporation's senior managers, including their appointment and compensation.
8. Ensuring that an annual performance evaluation is carried out for the Chief Executive Officer and other members of senior management, while taking into account the Board's expectations and the objectives set by the Human Resources and Corporate Governance Committee.

#### **C. Finance and internal control procedures:**

9. Revising the main risks associated with the Corporation's activities, as identified by management, and ensuring that they are managed effectively. The main risks are revised during the quarterly meetings of the Audit Committee and the Board of Directors.
10. Ensuring the integrity of the quality of the Corporation's internal control and management systems.
11. Adopting a communications policy that involves the full disclosure of all important matters related to the Corporation's activities, in particular those dealing with how the Corporation interacts with analysts and the public. The communications policy must also outline measures to take to avoid the selective disclosure of information.



#### D. Governance:

12. Developing the Corporation's governance policies and practices and revising governance structures and procedures with respect to the governance standards in effect and in accordance with the best practices considered applicable in this instance.
13. Approving the appointment of the Lead Director based on the recommendation of the Human Resources and Corporate Governance Committee.
14. Developing and approving the job descriptions for the Chairman of the Board and committee presidents as well as for the Lead Director.
15. Adopting a written code of conduct and ethics that applies to the Corporation's officers and employees and revising and modifying it where necessary. The Board of Directors is responsible for ensuring that the code is respected. The Board, or a Board committee, may grant dispensations to directors or senior management with regard to the code.
16. Implementing, in co-operation with the Lead Director, a procedure to follow for evaluating the effectiveness and contribution of the Board and its members as well as the Board committees and their members.
17. Assessing and approving the contents of important disclosure documents, namely the Annual Information Form, the Management Proxy Circular, as well as any document that the Corporation must disclose or file with the appropriate regulatory authorities.
18. Ensuring that the appropriate measures are implemented to promote communication with clients, employees, shareholders, investors and the public.

#### **POSITION DESCRIPTIONS**

The Board of Directors has developed Charters for the Audit and Human Resources and Corporate Governance committees of the Board, as well as respective position descriptions for the Executive Chairman of the Board, for the Lead Director, for the Committee chairs and for the President and Chief Executive Officer to complement the Board of Directors' Charter.

#### **ORIENTATION AND CONTINUING EDUCATION**

The Corporation's orientation process for all new members of the Board of Directors encompasses presentations made by various officers and key executives primarily related to the Corporation's organizational structure and the nature and operation of its businesses both in North America and in Europe. In addition, an overall view of the role of the Board and its Committees is discussed as well as the contribution individual directors are anticipated to make. All new directors are provided with a director's guide that contains up-to-date documentation including, among other things, basic information on the Corporation and its industry. The director's guide is updated on an annual basis and recirculated to all the members of the Board.

The Corporation's continuing education process is overseen by the Lead Director who ensures that the directors have access to continuing education and information on an ongoing basis. The Corporation encourages its directors to attend seminars and other educational programs and to report back to the Board on the quality of such programs.

Directors also interact with executives and senior management at every Board meeting where they are exposed to a wide variety of presentations on business growth strategy and on the overall outlook of the Corporation's worldwide operations and challenges. In addition, throughout the year, the directors are provided with educational reading materials and presentations on corporate governance, financial strategy, risk assessment, disclosure requirements as well as other topics. The Corporation holds a special meeting every year dedicated to providing the directors with an in depth training session on its business activities allowing them to increase their knowledge of the industry and business activities globally.

## **CHIEF EXECUTIVE OFFICER AND EXECUTIVE SUCCESSION PLANNING**

Succession planning for the Chief Executive Officer and executive management has always been a key focus of the Board therefore ensuring the continuity of executive management. The Board has mandated its Human Resources and Corporate Governance Committee to make sure that appropriate executive succession planning and performance evaluation programs and processes (including development and career planning) are in place and operating effectively for executives. The Human Resources and Corporate Governance Committee is also responsible for finding solutions when significant changes to the organization's structure arise and how such changes impact executive roles.

The Human Resources and Corporate Governance Committee in collaboration with the Chief Executive Officer carry out an annual review of the succession planning process. As part of the annual process, the Chief Executive Officer, supported by the local division Vice President, reviews numerous candidacies among their respective divisions for various Vice President positions.

## **ETHICAL BUSINESS CONDUCT**

The Corporation has in place a written code of ethics and conduct for its officers and employees (the "Code"). The Code may be consulted on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or the website <http://corpo.couche-tard.com/>. The Human Resources and Corporate Governance Committee is responsible for the Code's implementation within the Corporation. The Code is distributed and acknowledged by each employee of the Corporation upon hire. The Code pertains namely to conflict of interest, the use of the Corporation's assets, fair treatment of clients, suppliers, competitors and other Corporation employees. In addition, the Code includes a communication policy the objective of which is to ensure that disclosure to the investing public regarding the Corporation is made in a timely manner by the Corporation's authorized representatives, in accordance with the applicable statutory and regulatory requirements. Pursuant to the Code, all employees of the Corporation shall report any activity which seems not to be in line with the Code or laws and regulations.

The Corporation has adopted a code of ethics and conduct for its board members which stipulates namely that a director who finds himself in a conflict of interest during any Board of Directors or Committee meeting must immediately declare his/her interest and refrain from participating in any discussion about the conflicting issue or from voting thereon.

## **NOMINATION OF DIRECTORS**

The Board of Directors has delegated to the Human Resources and Corporate Governance Committee, the task of evaluating and recommending to the Board of Directors new nominees for the position of Director. The Committee determines the skills, abilities and personal attributes required of new directors with a view to creating value for shareholders. Occasionally, the services of a recruiting firm may be retained. The potential candidates are interviewed by the Human Resources and Corporate Governance Committee, the Lead Director and the Chairman and, if needed, by the board members. Following this process, the Human Resources and Corporate Governance Committee will make its recommendations to the Board of Directors.

The Human Resources and Corporate Governance Committee is exclusively comprised of independent directors. The members are Ms. Mélanie Kau, Ms. Nathalie Bourque and Mr. Daniel Rabinowicz. By their

experience, education and involvement in the business world, two of the three members are experienced in compensation matters.

Ms. Kau, president of the Human Resources and Corporate Governance Committee, has extensive experience in remuneration of senior executives and has the skills to guide the compensation committee in its review of compensation practices. Indeed, she has served as president of Mobilia inc. from 1995 to 2012, during which time she oversaw a complete overhaul of the company's remuneration practices. Working with an external expert, the turnover of sales consultants (a key performance indicator for retail) was reduced by 63% thanks to the introduction of a commission system that became a reference in the industry. As well, an innovative short term incentive program was introduced which remains in use at the company today, due to its ability to create a balance between the motivation of executives and a respect for the framework of a family business, thus creating value for owners and employees. Ms. Kau was also a member of the Governance Committee of Investissement Québec, the largest government entity whose mission is to contribute strategically to the growth of Quebec's economy.

Ms. Bourque is part of the executive team at CAE Inc., a company with 8,000 employees around the world. In her role as Vice President Public Affairs & Global Communications she participates in the discussions surrounding employees' remuneration, bonuses and other incentive programs. She also works in tandem with her colleagues on the governance of CAE. As a partner of NATIONAL Public Relations she worked closely with companies on a series of issues including governance.

Mr. Turmel<sup>1</sup> is the founder and president of Perseus Captial Inc., a fund management firm. Mr. Turmel enjoyed a successful 25-year career at the National Bank of Canada, where he retired as president of Financial Markets, Treasury and Investment Bank and has more than 40 years of capital markets experience, having held positions at McMillan Bloedel Inc., Merrill Lynch, Royal Securities and Dominion Securities. Mr. Turmel also serves on the Board of the Ontario Teachers' Pension Plan where he is the chair of the Investment committee and a member of the Audit & Actuarial and Human Resources & Compensation committees.

Mr. Rabinowicz is currently an independent marketing and business consultant and has held several executive management positions with companies such as Vickers & Benson, Catelli Ltd and Cossette Communication Group. As a past member of the board of directors of Cossette Communication Group Mr. Rabinowicz helped lead the development and later the evolution of the remuneration and bonus policies of the company after the company's listing on the Toronto Stock Exchange. Mr. Rabinowicz is also a member of Reitmans (Canada) Limited's Corporate Governance Committee since joining in 2012.

This Committee, together with the Lead Director and the Chairman of the Board of Directors, is responsible for proposing policies and practices for the compensation of directors to ensure that compensation realistically reflects the responsibilities and risks involved in carrying out their mandate as directors, as well as means for encouraging directors to hold shares in the Corporation. The Committee takes into account, in particular, the work load and comparative figures on the compensation of board members of a group of comparable Canadian companies with North American operations. During the fiscal year 2014, in determining compensation for executive officers, the Committee reviewed an analysis report on compensation practices of a peer group of Canadian and U.S. companies in the retail and manufacturing (food) industries, to benchmark compensation against the median (50<sup>th</sup> percentile) of the peer group. Such analysis is conducted every two years. Following such review, the Committee recommended a Board compensation policy, which was approved by the Board.

## **COMPENSATION**

The Human Resources and Corporate Governance Committee is established by the Board of Directors to assist the Board in fulfilling its responsibilities relating to matters of human resources and corporate governance, namely compensation, establishing succession plan and development of senior

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<sup>1</sup> On June 2, 2014, Mr. Turmel was replaced as a member of the Human Resources and Corporate Governance Committee by Mr. Rabinowicz. However Mr. Turmel will continue to participate at the meetings as Lead Director.

management. The Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Corporation's executives and the equity-based and incentive compensation plans, policies and programs of the Corporation. For more details refer to section "Executive Compensation" of this proxy circular.

## **OTHER BOARD COMMITTEES**

### Audit Committee

Information relating to the Audit Committee of the Corporation may be found under section "Audit Committee Disclosure" of the 2014 Annual Information Form, which is hereby incorporated by reference.

## **BOARD, COMMITTEE AND MEMBER ASSESSMENTS**

The Human Resources and Corporate Governance Committee examines on an annual basis, together with the Chairman of the Board and the Lead Director, the performance and contribution of directors nominated for re-election and ensures that they are still eligible pursuant to applicable laws. The Committee reviews the size of the Board on an annual basis and reports to the Board. In addition, the Lead Director meets with each director on a personal basis to assess the operation of the Board and committees, the participation of individual directors, the adequacy of information given to directors and communication between the Board and Management. Thereafter, the Lead Director reports to the Human Resources and Corporate Governance Committee.

## APPENDIX B

### ADVANCE NOTICE BY-LAW

#### BY-LAW NO. 2014-1

Being a by-law to amend the General By-Laws of

**ALIMENTATION COUCHE-TARD INC.**  
(hereinafter referred to as the “**Corporation**”)

#### INTRODUCTION

The purpose of this Advance Notice By-law (the “**By-law**”) is to establish the conditions and framework under which holders of record of Class A Multiple Voting Shares and Class B Subordinate Voting Shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

The Corporation is of the opinion that this By-law is beneficial to shareholders and other stakeholders.

#### NOMINATIONS OF DIRECTORS

1. Nomination procedures - Subject only to the *Business Corporations Act* (Québec) (the “**Act**”) and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “**Board**”) may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner:
  - a. by or at the direction of the Board, including pursuant to a notice of meeting;
  - b. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - c. by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
2. Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
3. Manner of timely notice - To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

- a. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
- b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

4. Proper form of timely notice - To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set forth:
  - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

5. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. Definitions - For purposes of this By-law:
- a. “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - b. “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Delivery of notice - Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
8. Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

## APPENDIX C

### SHAREHOLDERS' PROPOSALS

#### **Mouvement d'éducation et de défense des actionnaires ("MÉDAC")**

Proposals Nos. C-1 and C-2 below have been submitted to the Management of the Corporation by MÉDAC, having its offices at 82 Sherbrooke Street West, Montréal, Québec, Canada H2X 1X3.

On the date the MÉDAC submitted its proposals, it was the holder of 150 Class B subordinate voting shares of the Corporation since June 21, 2010.

#### **Proposal No. C-1 – "Say on Pay" advisory vote on executive compensation**

*It is proposed that the board of directors adopt a policy stipulating that executive compensation policy for their highest paid executives be subject to an advisory vote by the shareholders.*

#### **MÉDAC arguments:**

Currently, Couche-Tard shareholders cannot provide their opinions on senior executive compensation policies. Nearly a hundred public companies now offer this possibility to their shareholders. The last two years we have presented this proposal which receives an increasingly high support rate:

<b>Years</b>	<b>Votes in favor</b>	<b>Number of votes in favor of our proposal</b>	<b>Total number of votes associated with the subordinate shares available to vote</b>	<b>%</b>
2012	9.62 %	58,062,130	126,386,826	46 %
2013	14.48 %	68,144,994	138,248,058	49 %

This level of support is very important in proportion to the total number of subordinate shares that can be exercised. In other words, this proposal received support equivalent to close to the majority of the voting rights held by "small shareholders".

This concern is so evident. We cannot agree with the position taken by the Corporation or its management whose response to the relevance of our proposal by saying: "In addition, the Board of Directors of the Corporation believes that the MEDAC's proposal would restrict its flexibility and its ability to provide competitive compensation programs in order to recruit, retain and reward qualified and talented senior executives whose contribution is necessary to support the Corporation's profitability and, as a result, increase shareholders' value". The "say on pay" allows the Board of Directors to ensure the satisfaction of its shareholders with regards to its remuneration policy, to maintain a good dialogue with its shareholders regardless of the number of shares they hold and avoid strained relations between parties that may tarnish the image of the Corporation in its environment.



### **Corporation's arguments:**

The Board of Directors of the Corporation wishes to point out to its shareholders and their proxy holders that this is the fourth consecutive year that the MEDAC has submitted the same proposal, first in 2011, then in 2012 and 2013 and now in 2014. Furthermore, all three previous years (2011, 2012 and 2013), the shareholders rejected this proposal.

The Board of Directors of the Corporation reaffirms the position it took since the first time this proposal was submitted to the effect that, by electing the members who make up the Board of Directors of the Corporation each year, shareholders give them a well-defined mandate to supervise the management of the business and internal affairs of the Corporation. One of the main responsibilities of the Board is to oversee the compensation policy of the Corporation's senior executives. This policy is designed to reward the creation of shareholder value by ensuring an appropriate balance between the short-term performance and long-term performance of the Corporation. Another important responsibility is to assess the performance of the Corporation's senior executives and to determine their respective compensation in accordance with the senior executive compensation policy.

These responsibilities are delegated by the Board of Directors to its Human Resources and Corporate Governance Committee. The Human Resources and Corporate Governance Committee is comprised of three members who are independent from management and the controlling shareholder. Its responsibility includes the oversight and establishment of the Corporation's senior executive and director remuneration.

Consequently, in March 2014, the Corporation engaged the services of an independent external executive compensation consulting firm, Towers Watson, who analyzed the Corporation's executive compensation structure and made its recommendations to the Human Resources and Corporate Governance Committee. Towers Watson reviewed and compared the Corporation's pay philosophy together with its various incentive plans against those of the established peer group before making its suggestions. In conducting its analysis and in support of its recommendations, Towers Watson took into account, among other things, competitive market data and analyses, global pay-leveling, pay philosophy, incentive plan, global pay-leveling and design, corporate governance reviews (i.e. ISS, Glass Lewis, etc.), outside director compensation, compensation risk assessments, pay-for-performance analyses and executive benefits.

The Corporation believes that its process in establishing executive compensation is fair, unbiased, balanced as well as effective and that adequate measures have been put in place to ensure the transparency of the process behind the executive compensation. In addition, this review and analysis process is conducted every two years which allows for the Corporation to adjust its executive compensation accordingly.

For these reasons, the Board of Directors and the management of the Corporation recommend voting **AGAINST** this proposal.

### **Proposal No. C-2 – Majority vote**

*It is proposed that the Board adopt a majority voting policy to ensure that all directors are elected by a majority of votes "for".*

### **MÉDAC arguments:**

During the past two years, this proposal received large percentage of support from the holders of subordinate voting shares, i.e. "small shareholders", considering that the majority of the holders of multiple voting shares generally vote in favor of management.

Years	Votes in favor	Number of votes in favor of our proposal	Total number of votes associated with the subordinate shares available to vote	%
2012	13.04 %	78,715,346	126,386,826	62 %
2013	21.69 %	102,097,374	138,248,058	74 %

Currently, shareholders are entitled to vote "for" or "abstain" from voting with respect to the election of directors. Thus, where there are as many candidates as vacant seats on the Board, each nominee is elected to the Board if he receives at least one vote in his favor. As part of a system of majority voting, it is generally expected that if a majority of those entitled to vote shall abstain from voting in the election of a nominee, such nominee must submit his resignation to the Board that generally accepts it and publicly announces its decision.

According to the most recent report published by Spencer Stuart entitled *Canadian Spencer Stuart Board Index 2011*, more than 75% of the 100 largest companies subject to their investigation adopted a majority voting policy.

It is a question of legitimacy and credibility. If the majority of shareholders abstain, it is an indicator that the proposed candidates do not meet their expectations and that it is necessary to replace them. We cannot agree with the assertion that the Board of Directors is the only one capable of exercising good judgment in this matter.

**Corporation's arguments:**

This proposal is submitted for information purposes only and, with the consent of the MÉDAC, no vote on your part is required since the Board of Directors has approved the implementation of a majority voting policy as of June 18, 2014.