

PRESS RELEASE

Disclosure – Consumer Health – Energy Transition – Human Rights

A number of Couche-Tard shareholders seek greater transparency on company direction

MONTREAL, August 30, 2018 – A number of Alimentation Couche-Tard shareholders will be asking the company for greater transparency in its management of environmental, social and governance (ESG) issues, during the company's annual meeting on September 20, 2018.

Æquo, a shareholder engagement firm in Montreal, will be presenting the joint proposal from two shareholders—Bâtirente, the CSN's pension fund manager, and PGGM, a major Dutch pension fund manager. The proposal aims to have the *Company's Board of Directors report on their approach to business risks and opportunities related to the company's environmental and social issues, by the 2019 shareholder meeting (...)*.

"These two long-time shareholders of Alimentation Couche-Tard want to encourage the company to improve its communication about key issues and implement responsible governance practices as adopted by a growing number of its global competitors," explained **Jean-Philippe Renault, CEO of Æquo**.

In its argument accompanying the proposal, Æquo emphasized that the company is exposed to various risks connected to shareholder value, such as:

- Impact of some of its products, especially energy drinks, on consumer health and safety
- Long-term impact of energy transition on the company's business model, due primarily to transportation electrification
- Respect of human rights in its supply chains, particularly in connection with food and tobacco products

In its preliminary steps toward sensitizing Alimentation Couche-Tard on this matter, Aequo also underlined similar concerns and expectations held by a number of other shareholders among their clients, including the Notre-Dame Congregation, the Basile-Moreau Fund, and the Providence Fund, as well as a range of religious orders: the Frères Capucins, the Sœurs des Saints-Noms de Jésus et de Marie, the Sœurs Grises de Montréal, the Sœurs Hospitalières de Saint-Joseph, the Sœurs Notre-Dame du Bon Conseil de Chicoutimi, and the Ursulines, all members of the Regroupement pour la responsabilité sociale des entreprises (RRSE - www.rrse.org).

"The investors represented by our firm expect greater accountability from a company like Alimentation Couche-Tard," stated Jean-Philippe Renault. "We take a constructive approach to this, as good environmental, social and governance practices boost corporate performance and ensure higher returns in the long run."

In a similar process, Aequo was instrumental in the shareholder dialogue with the Albertan oil company TransCanada, which finally resolved to disclose its energy transition approach this past March.

"Alimentation Couche-Tard creates significant value for its shareholders and jobs for communities where it operates," noted Mr. Renault. "Our clients would like the company to continue growing within a changing technological, economic, and social environment—one which is increasingly demanding when it comes to corporate responsibility."

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Aequo, Shareholder Engagement Services, provides shareholder engagement services to institutional investors seeking to integrate environmental, social and governance (ESG) considerations in their investment strategies. Our mission is to create shareholder value by leading constructive dialogues with companies on ESG risks and opportunities. Combined, our clients represent more than CA\$110 billion AUM.

Bâtirente is a group retirement system created in 1987 at the initiative of the CSN. It allows 21,000 workers, grouped in 300 labour unions, to benefit from pension plans tailored to their needs by pooling their savings.

www.batirente.qc.ca

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On June 30, 2018 PGGM had EUR 215 billion in assets under management and was administering pensions of 4.2 million participants.

www.pggm.nl

Source: Aequo - www.aequo.ca

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