



ALIMENTATION COUCHE-TARD INC.

ANNUAL INFORMATION FORM

Fiscal year ended April 26, 2009

July 14, 2009

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As used in this annual information form, unless the context indicates otherwise: (i) the “Company” or “Couche-Tard” refer collectively to Alimentation Couche-Tard Inc. and, unless the context otherwise requires or indicates, its subsidiaries and (ii) “\$” or “dollars” refer to American dollars and “Cdn\$” or “Cdn dollars” refer to Canadian dollars.

FORWARD-LOOKING STATEMENTS

This annual information form includes certain statements that are “forward-looking statements” within the meaning of the securities laws of Canada and the United States. Any statement in this annual information form that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this annual information form, the words “believe”, “intend”, “expect”, “estimate” and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this document describe the Company’s expectations as at July 14, 2009, which are not guarantees of future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard’s or the industry’s outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. The Company’s actual results could be materially different from its expectations if known or unknown risks affect its business, or if its estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, the Company cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on the Company’s business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing risks and uncertainties include the risks set forth under “Business Risks” as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada and the United States.

THE COMPANY

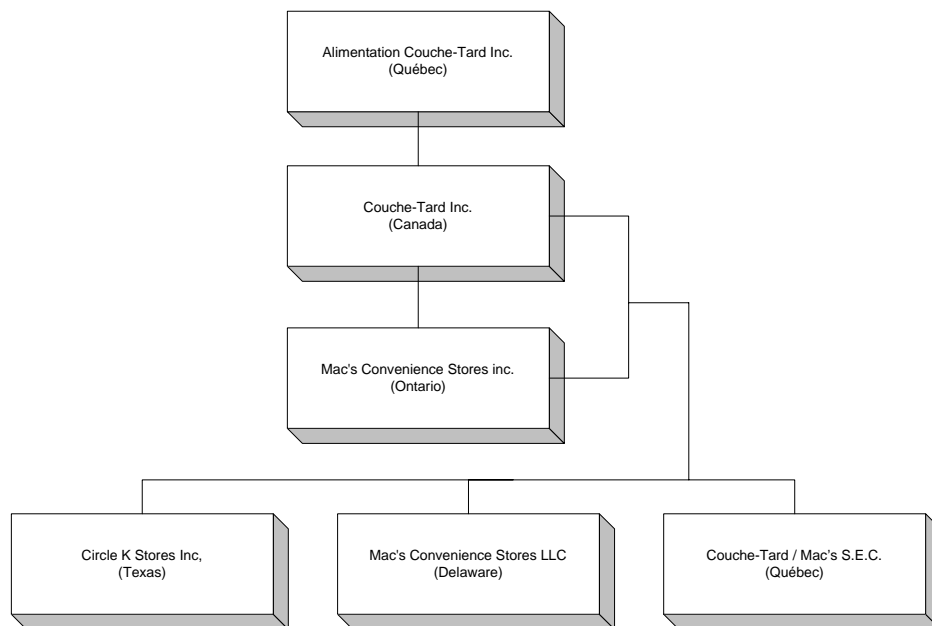
Name and Incorporation

The Company was incorporated under Part IA of the *Companies Act* (Québec) by certificate of amalgamation dated May 1, 1988. On December 15, 1994, the Company changed its corporate name from “Actidev Inc.” to “Alimentation Couche-Tard Inc.” The Company’s share capital was also changed at that time so that it consists of an unlimited number of first preferred shares, an unlimited number of second preferred shares, an unlimited number of multiple voting shares and an unlimited number of subordinate voting shares. By certificate of amendment dated September 8, 1995, the Company re-designated the multiple voting shares as Class A multiple voting shares (the “Multiple Voting Shares”) and the subordinate voting shares as Class B subordinate voting shares (the “Subordinate Voting Shares”). The Company’s shares trade on the Toronto Stock Exchange and, as of April 26, 2009, the Company had a total market capitalization of approximately Cdn\$ 2.5 billion.

The head office of the Company is located at 1600 St-Martin Blvd. East, Tower B, Suite 200, Laval, Québec H7G 4S7.

Intercorporate Relationships

The following chart illustrates the corporate organization of the Company and its principal subsidiaries, all of which are 100% owned.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Couche-Tard is the leader in the Canadian convenience store industry. It is the second largest convenience store operator in North America (whether integrated or not with a petroleum company) in terms of number of stores. As at April 26, 2009, its network consisted of 5,443 convenience stores, 3,646 of which include motor fuel dispensing, located in 11 large geographic markets, including three in Canada covering all provinces and eight in the United States, which cover 34 American states.

The Company sells food and beverage items, motor fuel and other products and services targeted to meet its customers' demand for convenience and quality in a clean and welcoming environment. It believes that its business model has differentiated it from its competition through its decentralized management structure, commitment to operational expertise, focus on in-store merchandise, particularly the higher growth and higher margin foodservice category, and continued investment in store modernization and technology.

History

Alain Bouchard, the President and Chief Executive Officer of Alimentation Couche-Tard Inc., started the chain with just one store in 1980. In 1986, with a network of 34 stores, a predecessor of Couche-Tard completed an initial public offering and listed its shares on the Montréal Exchange. In 1994, the predecessor company was privatized by its majority shareholder, Actidev Inc., a publicly held company. Later that year, Actidev Inc. changed its corporate name to "Alimentation Couche-Tard Inc."

After establishing a leading position in Québec, Couche-Tard expanded through internal growth and acquisitions in Ontario and Western Canada in 1997. In May 1997, Couche-Tard acquired 245 *Provi-Soir*

stores in Québec and 50 *Wink's* stores in Ontario and Western Canada from Provigo Inc. In April 1999, Couche-Tard acquired 980 stores in Ontario and Western Canada operating under the *Mac's*, *Mike's Mart* and *Becker's* banners through the acquisition of Silcorp Limited, a publicly-held company. Beginning in 2001, Couche-Tard began making acquisitions in the United States namely in June 2001, whereby it acquired 172 stores operated under the *Bigfoot* banner located in Indiana, Illinois and Kentucky. In August 2002, Couche-Tard acquired 287 stores operated under the *Dairy Mart* banner located in these states and other located in Pennsylvania and Michigan. In December 2003, Couche-Tard acquired from ConocoPhillips Company 1,663 Circle K stores located in 16 states in addition to 627 franchised stores and under licence. During the last fiscal years, the Company closed numerous acquisitions allowing it to reinforce its presence in current markets and entering new ones. In May 2008, Couche-Tard entered into a commercial partnership agreement with Irving Oil Limited pursuant to which more than 250 stores were integrated with Couche-Tard's network in the Atlantic Provinces of Canada and the New England States in the United States resulting in network coverage from coast to coast.

Highlights of Last Three Fiscal Years

Fiscal 2009

In February 2009, the Company purchased seven company-operated stores in the Greensboro and Raleigh regions of North Carolina, United States from Gate Petroleum Company. The Company leases the land and buildings related to two sites and it owns the building and leases the land for one site, while it owns both these assets for the other sites.

Also in February 2009, the Company purchased 13 stores located in the province of Quebec, Canada from Exploitation Quali-T inc., a subsidiary of Groupe Therrien. The Company leases the land and buildings related to all of these sites.

In July 2008, the Company purchased 70 company-operated stores in the St. Louis, Missouri area and the nearby central Illinois area, United States from Spirit Energy. For 11 sites, the Company owns the buildings and the land; it leases the land for two sites and leases both land and building for the remaining 57 sites.

In May 2008, the Company and Irving Oil Limited announced that it had extended their commercial partnership agreement in order to add another 252 convenience stores operated by Irving and located in the Atlantic Provinces of Canada and the New England States in the United States. Pursuant to this agreement, the Company operates these sites under a lease agreement with Irving.

Also in May 2008, the Company signed a master franchise and license agreement for the exclusive development of the Circle K Brand in the territory of the Socialist Republic of Vietnam, with GR Vietnam International Limited.

In April 2008, the Company purchased 15 company-operated stores in central Illinois, United States from Speedway Superamerica LLC. The Company owns the land related to 14 sites and leases one while it owns all 15 buildings.

Fiscal 2008

In December 2007, the Company concluded a sale and leaseback transaction with Cole Credit Property Trust II, Inc. relating to 83 properties in different states in the United States for a total amount of \$ 131.4 million.

In June 2007, the Company acquired 28 company-operated stores and five land parcels from Sterling Stores LLC.

Fiscal 2007

In April 2007, the Company acquired from Star Fuel Marts, LLC, 53 company-operated stores in Oklahoma City, Oklahoma, United States. Forty-two of the 53 stores are operated under operating leases.

In February 2007, the Company acquired from Richcor, Inc., 13 company-operated stores in the city of Pensacola, Florida, United States. Pursuant to this transaction, the Company bought the land and buildings of 13 sites.

In December 2006, the Company purchased a network of 236 stores from Shell Oil Products US and its affiliate, Motiva Enterprises LLC. The stores acquired are located in the regions of Baton Rouge, Denver, Memphis, Orlando, Tampa and in the Southwest Florida, United States. Of the 236 stores, 174 were company-operated, 50 were operated by independent store operators and 12 had a motor fuel supply agreement.

In October 2006, the Company purchased, from Sparky's Oil Company, 24 company-operated stores in the West Central Florida, United States.

Also in October 2006, the Company acquired from Holland Oil Company 56 company-operated stores in Ohio, United States.

In August 2006, the Company purchased a network of 24 stores in the Monroe area of Louisiana, United States from Moore Oil Company LLC. Of these 24 stores, 11 were operated by the latter and 13 were operated by independent store operators.

In June 2006, the Company acquired from Spectrum Stores, Inc. and Spectrum Holding, Inc., 90 company-operated stores in the States of Alabama and Georgia in the United States.

BUSINESS

Business Strengths

Leading Market Position. Couche-Tard has a network of 5,443 convenience stores which makes it the second largest convenience store operator in North America in terms of number of stores. It believes its well-recognized banners, including *Couche-Tard*, *Mac's* and *Circle K* have an established reputation for convenience and excellence in product selection and value that helps to differentiate its stores from those of its competitors. It believes that the geographic diversity of its network throughout the United States and Canada reduces its exposure to adverse local and/or regional market conditions, including fluctuations in motor fuel prices. With more than \$15 billion in revenues in fiscal 2009 and 29 years of convenience store operations, the Company believes its size and experience have enabled it to develop operating efficiencies that provide it with a competitive advantage, particularly with respect to merchandising and purchasing.

Well-Located and Modernized Store Base. Couche-Tard has high-quality stores in strategic locations. It believes that focusing on developing networks of stores in the geographic areas in which it operates enables it to study those markets and refine its location strategy. The Company selectively chooses its store sites to maximize its store traffic and visibility and it effectively manage the closure of under-performing stores.

The Company has made substantial investments in its stores through its IMPACT program (i.e. Innovation-Marketing-People-Alimentation-Couche-Tard). Couche-Tard has implemented the IMPACT program in over 2,600 of its company-operated stores, which represent approximately 61% of its company-operated stores.

Differentiated Business Model. Couche-Tard believes that its business model has positively differentiated it from its competitors. The principal elements of this business model are as follows:

Decentralized Management Structure. Couche-Tard believes that its culture is entrepreneurial is one of its most important business strengths. Couche-Tard manages its operations and workforce in a decentralized manner in order to expedite decision making, to address local demand for specific products and services, and to minimize corporate overhead costs. Each store is operated as a distinct business unit and store managers are responsible for meeting financial and operational targets. The Company supports its store managers with a strong, experienced management team and capital resources, which it believes provide its managers with a significant competitive advantage compared to smaller operators. In addition, it implements a rigorous performance measurement and “benchmarking” process to ensure that best practices are deployed across its network and to allow it to provide timely and effective feedback to its managers at all levels.

Commitment to Operational Expertise. Couche-Tard has developed substantial operational expertise that enables it to efficiently match its product assortment with its customers’ preferences. It employs this expertise throughout its product delivery chain, from the selection of store locations to the development of store designs, the supply and distribution of products, the merchandising and marketing, and ultimately to the sale of products to its customers. This delivery chain is supported by its experienced and well-trained store and management personnel who are focused on optimizing store performance and maximizing customers’ satisfaction. In addition, each stage of its operations is supported by the use of technology that enables it to perform an in-depth analysis of inventory purchases and sales. The Company uses this information to continue to refine its purchasing operations and to work with its suppliers to tailor its merchandising and customize its shelf space to increase sales volume. As a result, it believes that it is able to secure more favourable purchasing terms from suppliers.

Focus on In-store Merchandise. Couche-Tard has been able to focus on growing and developing its in-store merchandise sales, which generate higher margins than motor fuel sales because, unlike many of its competitors, the Company is not owned by a major oil company. In particular, Couche-Tard has focused on growing its higher margin fresh food business to further improve profit margins and differentiate its stores from those of its competitors.

Experienced and Motivated Management Team with a Proven Track Record. Couche-Tard’s senior executive management team has worked together for many years and has developed extensive expertise in operating convenience stores. As of April 26, 2009, its senior executive management team, including its Chairman of the Board, collectively owned approximately 21% of Alimentation Couche-Tard Inc.’s stock and controlled approximately 56% of the voting rights of all issued and outstanding shares. Furthermore, its 11 operational vice-presidents have an average of approximately 20 years of industry experience. Many of its management personnel at all levels have progressed into management positions after working with the Company for many years at different levels, while others have joined the Company in connection with acquisitions and have brought it additional expertise. Since 1997, Couche-Tard has completed many acquisitions, and management’s ability to integrate stores with its existing network has been an important factor in its success. In addition, Couche-Tard’s management allowed it to transition from a local Québec company to a leading convenience store operator in Canada and the United States.

Store Network

In Canada, the stores are primarily operated under the *Couche-Tard* brand in the Province of Québec, under *Mac’s* in Central and Western Canada and under the *Circle K* brand in the Atlantic Provinces. In the United States, the stores are primarily operated under the *Circle K* brand.

The following table sets out the number of stores in operation by geographic location and type of store as of April 26, 2009.

Region	Provinces/States	Total Number of Stores	Total Company-Operated Stores	Total Affiliates	Percentage of Total Stores
Eastern Canada	Québec, Prince Edward Island, New-Brunswick, Nova Scotia, Newfoundland and Labrador	993	680	313	18.24%
Central Canada	Ontario	779	573	206	14.31%
Western Canada	Alberta, British Columbia, Manitoba, Saskatchewan	284	284	-	5.22%
U.S. Midwest	Illinois, Indiana, Iowa, Kentucky, Michigan, Missouri, Ohio	472	420	52	8.67%
U.S. Great Lakes	Indiana, Kentucky, Maine, Massachusetts, Michigan, New Hampshire, Ohio, Pennsylvania, Vermont	453	453	-	8.32%
U.S. West Coast	California, Hawaii, Oregon, Washington	490	172	318	9.00%
U.S. Arizona Region	Arizona, Nevada, Utah	612	587	25	11.25%
U.S. Southeast	Alabama, Georgia, North Carolina, South Carolina, Tennessee, Virginia	292	284	8	5.37%
U.S. Southwest	Colorado, Kansas, Missouri, New-Mexico, Oklahoma, Texas	355	229	126	6.52%
Florida	Florida	412	412	-	7.57%
U.S. Gulf Coast	Alabama, Arkansas, Florida's North West region, Louisiana, Mississippi, Tennessee	301	301	-	5.53%
Total		5,443	4,395	1,048	100%

Couche-Tard owns 1,283 land and 1,282 buildings and although it leases most of its sites, it believes that none of the leases is individually material to it. Most of the leases are net leases requiring Couche-Tard to pay taxes, insurance and maintenance costs. Generally its real estate leases in Canada are for primary terms of five to ten years and in the United States, they are for 10 to 20 years, in both cases, with options to renew. Under certain store leases, the Company is subject to additional rentals based on store revenues as well as escalations in the minimum future lease amount.

Couche-Tard's stores, which are located in a variety of high-traffic areas, include freestanding buildings and stores located in strip shopping centres. Couche-Tard's stores in Canada and in the U.S. are designed to appeal to customers in their local markets, rather than conforming to a single standard format. Stores' simple and consistent design makes them easily recognizable. The majority of the stores are open seven days a week, 24 hours a day, with peak customer traffic in the early morning and late afternoon. The size of the typical Couche-Tard store is between 2,500 and 4,500 square feet depending the market in which they are located.

Couche-Tard conducts its convenience store business through two main types of arrangements, as set out below.

Company-Operated Stores. Couche-Tard has 4,395 company-operated stores in its network, 3,703 of which are employee-operated and 692 of which are dealer-operated. All of the corporate stores in Québec and the United States are employee-operated. For employee-operated stores, Couche-Tard is responsible for store operations, owns the equipment, systems and inventory and employs salaried staff. For dealer-operated stores, Couche-Tard owns the equipment, inventory and systems and the independent store operator employs the staff, agrees to operate according to Couche-Tard's standards and is paid a commission based primarily on store revenues to manage the store.

Affiliated Store Program. Couche-Tard's affiliated store program includes franchise arrangements and license arrangements.

- a) Franchised Stores. Couche-Tard's network has 14 franchised stores in Canada and 529 in the United States. Franchised stores are operated by independent store operators who have entered into a franchise agreement, which typically provides for an upfront franchise fee and/or royalties

based primarily on sales to be paid to Couche-Tard. These stores operate under Couche-Tard's banners. The franchisee typically owns or leases the real property from third parties and owns all other assets related to the business. The franchisee is responsible for managing the store, hiring and managing the staff and maintaining inventory through supply agreements with authorized suppliers.

- b) **Licensed Stores.** Couche-Tard's network is comprised of 505 stores operated under license agreements in Canada that are owned and operated by independent store operators. The licensee typically owns or leases the real property from third parties and owns all other assets related to the business. The licensee enters into a license agreement with Couche-Tard to use one of Couche-Tard's proprietary banners and agrees to buy merchandise from certain suppliers in order to benefit from certain vendor rebates based on Couche-Tard's purchasing volume. The revenues from licensed stores includes license fees and a portion of the vendor rebates related to the licensee's purchases that are paid to Couche-Tard.

Internationally, Couche-Tard, through namely the acquisition of Circle K, has license agreements for the operation and development of stores in Japan, Hong Kong, China, Vietnam, Indonesia, Guam, Macao and Mexico. The terms of these agreements vary, as do the royalty rates.

Merchandise Operations

Couche-Tard offers its customers more than 3,200 products that include traditional convenience store items such as tobacco products, beer/wine, frozen beverages, candy and snacks, coffee, dairy items as well as fresh food and foodservice. In addition, services such as automatic teller machines, lottery ticket sales, cell phones, prepaid phone cards and financial services are featured in many stores.

Based on merchandise purchase and sales information, Couche-Tard estimates category revenues as a percentage of total in-store merchandise sales for the last fiscal year as follows:

Category	Percentage of Total
Tobacco Products.....	39.25%
Beer/Wine/Liquor.....	15.24%
Grocery.....	11.65%
Beverages.....	13.61%
Food Service.....	10.23%
Candy/Snacks.....	10.02%
Total In-Store Merchandise Sales.....	100.00%

Distribution and Suppliers

Merchandise Distribution and Supply Arrangements. Couche-Tard has established national and regional distribution and supply networks for its in-store merchandise in Canada and the United States. In Eastern Canada, Couche-Tard operates its own distribution centre in Laval, Québec through which most deliveries to Québec company-operated stores are channelled. Couche-Tard uses Core-Mark International Inc. as its exclusive supplier for the majority of its in-store merchandise to its Western and Central Canada stores and uses the services of TRA Atlantic for its company-operated stores located in the Atlantic Provinces.

In the United States, Couche-Tard uses Core-Mark as a warehouse supplier to distribute merchandise to the majority of its company-operated stores west of the Mississippi and to provide management services to the Circle K distribution centre located in Arizona. Circle K uses McLane Company, Inc. to distribute merchandise to the majority of its company-operated stores east of the Mississippi. Couche-Tard has also

negotiated supply agreements with regional suppliers, to the extent required, to meet the needs of each market and to adapt its product mix to local consumer preferences.

Both in Canada and in the United States, the remainder of supplies are being delivered directly to the stores by the manufacturers or the distributors.

Fuel Operations

In fiscal 2009, Couche-Tard's motor fuel sales in Canada represented about 47% of its Canadian revenues compared to approximately 70% of revenues for its U.S. stores. Motor fuel is sold at 3,646 sites, 72% of Couche-Tard's company-operated stores.

Generally, Couche-Tard's company-operated stores sell both branded and unbranded motor fuel by purchasing the motor fuel and reselling it at a profit. In addition, Couche-Tard earns a commission for supplying motor fuel on a consignment basis in some of its company-operated stores in respect of which it does not own the pumps or storage tanks. Couche-Tard also acts as agent in the sale of motor fuel to some of its franchise stores and receives a commission. At select locations in the United States, Couche-Tard sells motor fuel to independent store operators for cost plus a mark-up. Except for sales made on a commission basis for which only the commission is recorded as motor fuel revenues, Couche-Tard includes the full value of such sales in its motor fuel revenues including any imbedded taxes.

The Company purchases the motor fuel it sells from major oil companies and independent refiners, mainly under supply agreements. Motor fuel cost is based on the stated rack price, or market price, quoted at each terminal as adjusted per the terms of applicable supply agreements.

Couche-Tard sells motor fuel either under its own brands, including *Couche-Tard* and *Mac's* in Canada and *Circle K* in the United States, or under the name of major oil companies such as *Shell*, *76*, *BP*, *Marathon*, *Conoco*, *Irving*, *Esso*, *Petro-Canada* and *Ultramar*.

Information Systems

Couche-Tard has made significant investments in technology because it believes that the information generated from such systems is critical to the operation of its business. By analyzing the data generated by its point-of-sale systems, it is better able to adjust its product and service mix to meet local demands, eliminate slow-moving inventory items, and optimize its purchasing activities.

Employees and Training

As at April 26, 2009, more than 48,000 people are employed throughout Couche-Tard's retail convenience network and service centers. Couche-Tard typically spends between 2% and 4% of total annual compensation in the network on the training of its employees.

Trade Names, Service Marks and Trademarks

Couche-Tard has registered or applied for registration of a variety of trade names, service marks and trademarks for use in its business, which Couche-Tard regards as having significant value and as being important factors in the marketing of the Company and its convenience stores. Couche-Tard operates its corporate stores under mainly the brands *Couche-Tard*, *Mac's* and *Circle K* and the one operated pursuant to its affiliated programs namely under the banners *7-jours*, *Dairy Mart*, *Daisy Mart* and *Winks*. Couche-Tard sells its proprietary branded food items such as *La Maisonnée* and *TakeAwayCafé* fresh sandwiches and breakfast selections, as well as *Sloche* and *Froster* brands of iced beverages. Circle K store brands include *Circle K*, *K Express*, *Thirst Buster*, *Polar Pop*, *Vibe*, *TakeAwayCafé*, *Freshest Coffee Going!* and *Down Home Kitchen*. Service brands include *Circlek.com* and Tag lines include "*What else do you need*". Couche-Tard also sells motor fuel under its private labels, including *Couche-Tard*, *Mac's*, *Circle K*. Couche-

Tard's policy is to register or otherwise protect these intangible assets in all jurisdictions in which Couche-Tard operates. Couche-Tard has exclusive rights to use its trademarks.

COMPETITION

The Couche-Tard network stores compete with a number of national, regional, local and independent retailers, including grocery chains and supermarkets, other convenience store chains, mini-convenience stores intergrated to major oil companies and pharmacies. In terms of motor fuel sales, its stores compete with other grocery stores and gas stations. Each store's ability to compete depends on its location, accessibility and customer service. Other retail format such as supermarkets and pharmacies offer a product mix including core convenience items and fill-in grocery. Over the years, it expanded its network by selecting choice locations while developing an expertise in its market niche, namely by investing in its IMPACT program further supported by merchandising strategies tailored to its various markets. These strategies are driven by a diversified selection of proprietary brand products, loyalty progams for clients as well as special focus on customer service in order to secure a competitive advantage. Accordingly, it keeps a close eye on competitors, changes in market trends and its market share towards reacting in a timely manner and maintaining its competitive position. It believes the choice location of its stores make it more difficult for new competitors to penetrate its market.

ENVIRONMENTAL MATTERS

Couche-Tard's operations are subject to a variety of environmental laws and regulations, including those relating to emissions in the air, discharges into water, releases of hazardous and toxic substances and remediation of contaminated sites. Under various federal, provincial, state and local laws and regulations, the Company may, as the owner or operator, be liable for the costs of removal or remediation of contamination at its current stores or its former stores, whether or not it knew of, or is responsible for, the presence of such contamination. In this respect, the Company proactively seeks means to limit the environmental impact of its activities and adopt sustainable processes. The Company regularly monitors its facilities for environmental contamination and takes reserves on its financial statements to cover potential environmental remediation and compliance costs, as it considers appropriate.

In each of the U.S. states in which Couche-Tard operates, except Michigan, Iowa, Florida, Arizona, Texas and Washington State, there is a state fund to cover the cost of certain rehabilitation and removing of motor fuel tanks. These state funds provide insurance for motor fuel facilities operations to cover the cost of cleaning up contamination to the environment caused by the usage of underground motor fuel equipment. Underground motor fuel storage tank registration fees and a motor fuel tax in each of the states finance the trust funds. The Company paid the registration fees and remitted the sales taxes to the states where it is a member of the trust fund. Insurance coverage is different in the various states.

REGULATORY MATTERS

Couche-Tard's operating activities require certain government permits and licences, in particular pertaining to the sale of alcoholic beverages, tobacco and lottery tickets. The Company believes that it holds all licences and permits required for the proper conduct of these activities in accordance with the law. Moreover, the Company sells certain products subject to price regulation, such as: motor fuel, milk, beer and wine.

RISK FACTORS

The "Business Risks" section of the Company's annual "Management's Discussion and Analysis of Operating Results and Financial Position" on pages 17 to 20, is incorporated herein by reference.

DIVIDENDS

Since 1989, the Company had not declared any dividends but effective since the second quarter of fiscal 2006, the Board of Directors has implemented a quarterly dividend policy of 2.5 cents Cdn. per Multiple Voting Shares and per Subordinate Voting Shares. During fiscal 2007 and effective since the second quarter, the Company modified its quarterly dividend policy by raising it at 3.0 cents Cdn. per share and then increasing it to 3.5 cents Cdn. per share in the second quarter of fiscal 2008.

CAPITAL STRUCTURE

The voting shares of the Company are its Multiple Voting Shares and its Subordinate Voting Shares. As at July 10, 2009, 53,708,112 Multiple Voting Shares and 131,593,824 Subordinate Voting Shares of the Company were issued and outstanding. Each Multiple Voting Share carries 10 votes and each Subordinate Voting Share carries one vote with respect to all matters coming before the Meeting.

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 Company 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 Company, 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 Articles of the Company (an "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. The term "Offer" is defined in the Articles of the Company as an offer in respect of the Multiple Voting Shares which, if addressed to holders resident 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 section 123 of 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 with the formula provided by the *Regulation Respecting Securities* (Québec). 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 Articles of the Company contain provisions concerning the conversion procedure to be followed in the event of an Offer.

RATINGS

Effective August 28, 2008, Standard & Poor's credit rating agency raised the Company's long-term corporate credit rating from BB to BB+. The upgrade reflects the Company's resilient operating performance and credit metrics during the current difficult market conditions. As per Standard & Poor's, the revised rating is supported by the Company's strong market position in the North American

convenience store segment, the solid performance of its merchandising programs and by the Company's management proven track record of integrating acquisitions.

On November 15, 2007, Moody's Investors Service affirmed the corporate family rating of the Company at Ba1. Moody's Corporate Family Ratings are opinions of a corporate family's ability to honor all of its financial obligations.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

MARKET FOR SECURITIES

The Multiple Voting Shares and the Subordinate Voting Shares are listed on the Toronto Stock Exchange since December 6, 1999 under the symbols ATD.A and ATD.B, respectively.

Price Ranges and Volume Traded

<u>Monthly Period</u>	<u>Symbol</u>	<u>High Price⁽¹⁾</u>	<u>Low Price⁽¹⁾</u>	<u>Traded Volume</u>
May 2008	ATD.A	\$ 16.00	\$ 14.06	19,734
June 2008	ATD.A	\$ 14.80	\$ 12.81	26,560
July 2008	ATD.A	\$ 14.07	\$ 10.32	46,215
August 2008	ATD.A	\$ 13.30	\$ 11.72	34,161
September 2008	ATD.A	\$ 14.80	\$ 12.73	66,541
October 2008	ATD.A	\$ 16.33	\$ 12.53	39,869
November 2008	ATD.A	\$ 16.70	\$ 11.15	36,192
December 2008	ATD.A	\$ 14.09	\$ 11.57	44,124
January 2009	ATD.A	\$ 15.01	\$ 13.48	14,314
February 2009	ATD.A	\$ 14.66	\$ 12.31	26,274
March 2009	ATD.A	\$ 13.79	\$ 12.15	17,641
April 2009 ²	ATD.A	\$ 14.24	\$ 12.30	20,220

<u>Monthly Period</u>	<u>Symbol</u>	<u>High Price⁽¹⁾</u>	<u>Low Price⁽¹⁾</u>	<u>Traded Volume</u>
May 2008	ATD.B	\$ 15.95	\$ 13.71	7,881,854
June 2008	ATD.B	\$ 14.60	\$ 12.65	7,587,461
July 2008	ATD.B	\$ 14.00	\$ 10.11	11,018,437
August 2008	ATD.B	\$ 13.20	\$ 11.28	7,644,619
September 2008	ATD.B	\$ 14.99	\$ 12.64	11,773,830
October 2008	ATD.B	\$ 16.35	\$ 12.50	14,841,128
November 2008	ATD.B	\$ 16.50	\$ 11.12	13,566,532
December 2008	ATD.B	\$ 14.50	\$ 11.50	11,459,962
January 2009	ATD.B	\$ 15.27	\$ 13.06	8,686,787
February 2009	ATD.B	\$ 14.78	\$ 12.01	8,557,038
March 2009	ATD.B	\$ 13.78	\$ 11.86	18,631,144
April 2009 ²	ATD.B	\$ 13.72	\$ 12.24	8,223,203

(1) All prices are in Cdn\$ and on a per share basis.

(2) From April 1st to April 24, 2009 inclusively.

DIRECTORS AND SENIOR OFFICERS

Directors

The following tables list the Company's directors. All information is accurate as at June 30, 2009.

Name and municipality of residence	Principal occupation
ALAIN BOUCHARD ⁽¹⁾ Lorraine, Québec	President and Chief Executive Officer of the Company
JACQUES D'AMOURS ⁽¹⁾ Lorraine, Québec	Vice-President, Administration of the Company ⁵
ROGER DESROSIERS, FCA ⁽³⁾ Montréal, Québec Chairman of the Audit Committee	Corporate Director
JEAN ÉLIE ⁽³⁾ Montréal, Québec	Corporate Director
RICHARD FORTIN ^(1, 6) Longueuil, Québec	Chairman of the Board of the Company
MÉLANIE KAUF ⁽²⁾ Montréal, Québec	President, Mobilia Interiors Inc.
ROGER LONGPRÉ ^(2, 3) Brossard, Québec Chairman of the Human Resources and Corporate Governance Committee	President, Mergerac Inc. (consulting firm in mergers and acquisitions)
RÉAL PLOURDE ⁽¹⁾ Montréal, Québec	Executive Vice-President and Chief Operating Officer of the Company
JEAN-PIERRE SAURIOL ⁽²⁾ Laval, Québec	President and Chief Executive Officer, Dessau inc. (engineering-construction company)
JEAN TURMEL ⁽⁴⁾ Montréal, Québec	President, Perseus Capital Inc. (fund management company)

(1) Member of the Executive Committee.

(2) Member of the Human Resources and Corporate Governance Committee.

(3) Member of the Audit Committee.

(4) Lead Director.

(5) Mr. D'Amours is on a sabbatical leave since March 2005.

(6) Mr. Fortin held the office of Executive Vice-President and Chief Financial Officer of the Company until September 2, 2008 and continued thereafter to hold the office of Executive Vice-President until October 12, 2008, date on which he retired from the Company as an employee. At such date, he was nominated as Chairman of the Board of Directors of the Company.

Each director remains in office until the following annual shareholders' meeting or until the election or appointment of his successor, unless he resigns or his office becomes vacant as a result of his death, removal or any other cause.

To the knowledge of the Company and based on information provided to it by the nominees, none of these nominees is, as of July 14, 2009, or was, within ten years before that date, a director or executive officer of a company (including the Company) 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 has 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*.

The Directors of the Company held the principal occupations set forth during the five preceding years. Moreover, their past experience is as follows:

Alain Bouchard. As founder of the companies from which originated Alimentation Couche-Tard Inc., Mr. Alain Bouchard started his convenience store operations in 1980 with the opening of his first convenience store in Québec. Mr. Bouchard has more than 39 years of experience in the retail industry. Over the years he took part, along with his closest collaborators and all staff members, in the Alimentation Couche-Tard's growth. Mr. Bouchard is also a director of Atrium Innovations Inc. (development and marketing of cosmetic and nutritional ingredients). He also was a member of the board of directors of Quebecor Inc. from 1997 to May 2009.

Richard Fortin. Mr. Fortin retired as an employee in October 2008 from Couche-Tard after 25 years of loyal services. He held the office of Executive Vice-President and Chief Financial Officer. Upon his retirement, he accepted to act as Chairman of the Board of Directors of the Company. Before joining Couche-Tard in 1984, he 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 Societe Generale (France). Mr. Fortin holds a bachelor's degree in Management with a major in Finance from Laval University in Québec City. Mr. Fortin is a director of Transcontinental Inc., a commercial printer and is chairman of the audit committee of the latter. He also is a member of the board of directors of Rona Inc. and sits on the audit committee and the human resources and compensation committee. In addition, he sits on the board of directors of the Insurance Life of National Bank of Canada.

Réal Plourde. Mr. Plourde joined the Company in 1984 and has held various positions, ranging from Manager of Technical Services to Vice-President of Development, Sales and Operations of the Company. In 1988 and 1989, Mr. Plourde also acted as President of Pro Optic Inc., then a wholly-owned subsidiary of Couche-Tard and Québec's first optical lens manufacturer. Mr. Plourde began his career in various engineering projects in Canada and Africa. Mr. Plourde holds an Engineering Degree (Applied Sciences) from Laval University in Québec City and an MBA from the Ecole des Hautes Etudes Commerciales in Montréal. Mr. Plourde is a member of the Québec Engineers Association. Mr. Plourde is also a director of Bouclair Inc., a home fashion retailer.

Jacques D'Amours. Since joining the Company in 1980, he 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 Company. He has been on a sabbatical leave since March 2005.

Roger Desrosiers. 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 Québec Order of Chartered Accountants. 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. He is also acting as President of the Departmental Audit Committee of Health Canada and is a member of the Departmental Audit Committee of the Ministry of Immigration et Communauté culturelle of the Government of Québec. Mr. Desrosiers gives training in corporate governance at l'École des administrateurs de société de l'Université Laval.

Jean A. Élie. From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Societe Generale (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 the Institute of internal auditors (Montréal). Mr. Élie was also a director and member of the Executive Committee of the Investment Dealers Association of Canada. Recently he left the board of directors and the audit committee of IamGold Corporation (formerly Cambior Inc.). Mr. Élie holds a B.C.L. (law) from McGill University and an MBA from the University of Western Ontario and is a member of the Québec Bar Association.

Mélanie Kau. Mrs. Kau started her career with Mobilia in 1987. After occupying several different positions, she assumed the role of President in 1995. In 2001 she was awarded the Entrepreneur of the Year by the Young Chamber of Commerce of Montréal, in 2002 she was recognized as Canada's Top 40 under 40. Mrs. Kau holds a Bachelor's of Arts from McGill, a Master of Journalism from Northwestern University, as well as an Executive Master's of Business Administration from Concordia. She serves on the board of Investissement Québec since 2005 in addition to being a member of its Audit Committee.

Roger Longpré. Mr. Longpré is President and founder of Mergerac Inc., a consulting firm in the areas of mergers and acquisitions and corporate finance. From 1986 to 1994, Mr. Longpré was a partner of Raymond Chabot Grant Thornton where he began consulting in the areas of corporate finance and mergers and acquisitions and subsequently became responsible for all of the firm's financial consulting services. From 1980 to 1986, Mr. Longpré was Vice-President of Credit Suisse, Montréal Branch. Prior to 1980, Mr. Longpré was employed in the banking industry. Mr. Longpré has a bachelor's degree in business administration with a major in finance from the University of Québec in Montréal. He also holds an MBA degree, also with a major in finance from the University of Concordia in Montréal.

Jean-Pierre Sauriol. Mr. Sauriol is President and Chief Executive Officer of Dessau Inc., one of Canada's largest engineering-construction companies. Mr. Sauriol was Chairman of the Association of Consulting Engineers of Canada in 1993 and of the Association of Consulting Engineers of Québec in 1988 and 2000. Mr. Sauriol is a Fellow of the Canadian Academy of Engineering. Mr. Sauriol graduated from the École Polytechnique of Montréal in 1979 and completed Harvard Business School's Owner President Management Program in 1993.

Jean Turmel. Mr. Turmel is the founder and president of Perseus Capital inc., a portfolio firm. Until December 2004, Mr. Turmel was President, Financial Markets, Treasury and Investment Bank of a Canadian chartered bank. 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 holds a baccalaureate in commerce and an MBA both from Laval University in Québec City.

Senior Officers

The following table lists the Company's senior officers who are not also directors. All information is accurate as of June 30, 2009.

Name and municipality of residence	Office held with the Company
MICHEL BERNARD Montréal, Québec	Vice-President Operations, Eastern Canada
ALAIN BRISEBOIS Lorraine, Québec	Vice-President, Purchasing and Supply Chain
JASON BROUSSARD Pensacola, Florida	Vice-President Operations, Gulf
ROBERT G. CAMPAU Charlotte, North Carolina	Vice-President, U.S. Administration
DARRELL DAVIS Columbus, Indiana	Vice-President Operations, U.S. Midwest

Name and municipality of residence	Office held with the Company
BRIAN P. HANNASCH Columbus, Indiana	Senior Vice-President, U.S. Operations
GEOFFREY C. HAXEL Scottsdale, Arizona	Vice-President Operations, Arizona
MATT McCURE Charlotte, North Carolina	Vice-President Operations, U.S. Southeast
JEAN-LUC MEUNIER Markham, Ontario	Vice-President Operations, Central Canada
RAYMOND PARÉ Rosemère, Québec	Vice-President and Chief Financial Officer
PAUL RODRIGUEZ Macedonia, Ohio	Vice-President Operations, U.S. Great Lakes
BUTCH SEBER Lithia, Florida	Vice-President, Real Estate Development
MIKE STRUBLE Tampa, Florida	Vice-President Operations, Florida
TIM TOUREK Lake Elsinore, California	Vice-President Operations, U.S. Westcoast
KIM TROWBRIDGE Calgary, Alberta	Vice-President Operations, Western Canada
LOU VALDES Keller, Texas	Vice-President Operations, U.S. Southwest

Michel Bernard has been Vice-President Operations, Eastern Canada since December 2005 and previously held the position of Vice-President Operations, U.S. Midwest since 2003. He has served in a variety of operations and marketing-related positions during his 30-year supermarket and convenience store career. Mr. Bernard joined Couche-Tard in 1987 and subsequently departed in 1994 to pursue other opportunities including as Responsible of Convenience Retailing for Petro-Canada. He returned to Couche-Tard in 1999 as Senior Director of Marketing and Merchandising. Mr. Bernard holds a bachelor's degree in Management, with a major in Marketing, from the Université du Québec a Montréal.

Alain Brisebois joined Couche-Tard in September 2008 as Vice-President, Purchasing and Supply Chain, thus bringing the company over 25 years experience in the Canadian retail and food service industry. Mr. Brisebois has held various progressive and strategic positions with major retailers, most recently as Senior Vice-President, Quebec Division, for Metro Inc. He holds extensive experience in purchasing, merchandising, operations, distribution, and food service areas. He graduated in 1980 with a BA in Business Administration from the École des Hautes Études Commerciales. Mr. Brisebois has served as board member on several industry associations and has been involved in many philanthropic events and fundraising campaigns for many years.

Jason Broussard was appointed Vice-President Operations, Gulf in January 2008. Prior to assuming his current position, Mr. Jason Broussard held various positions within Circle K since 1990, ranging from District Manager to Director of Marketing and Fuel. In 1983, Mr. Broussard began his career in the convenience store industry for the Southland Corporation. Mr. Broussard has been the recipient of many regional and national awards throughout his career including District Manager of the Year. Mr. Broussard holds a solid experience of more than 25 years in Operations and Marketing.

Robert G. Campau has been Vice-President, Administration since May 2008 and was formerly Vice-President, Operations U.S. Southeast since December 2003. Mr. Campau began his nearly 35-year convenience industry career with the Southland Corporation in 1974. Since joining Circle K in 1979, Mr. Campau held a variety of positions including zone manager, division manager, director of operations, franchise support services, director of organizational development, director of operations and representative

of the Office of the President. Prior to December 2003, he served as Manager of Retail Support for ConocoPhillips. Mr. Campau earned his bachelor's degree in business administration from the University of Wisconsin at Madison.

Darrell Davis has been Vice-President Operations, Midwest since December 2005. He has served Couche-Tard as Director of Operations, and later as Director of Marketing within the Midwest division. Mr. Davis joined Couche-Tard in 2002 when Couche-Tard acquired Dairy Mart, where he held the position of Vice-President, Operations of such company. Mr. Davis began his career in the convenience store industry over 33 years ago. He holds a bachelor's degree in Management from the University of Louisville.

Brian P. Hannasch holds the Senior Vice-President, U.S. Operations position since May 2008. He was previously Senior Vice-President, Western North America since December 2004 and Vice-President, Integration since 2003. 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. 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 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.

Geoffrey C. Haxel has been Vice-President Operations, Arizona since December 2003. Mr. Haxel served in a variety of operations and marketing positions since joining Circle K in 1988. Mr. Haxel began his career as a district manager trainee and also held the positions of sales manager, category manager and division manager. Prior to December 2003, Mr. Haxel served as Circle K's Arizona Region Manager with responsibility for more than 600 sites in a four-state territory. Mr. Haxel has completed coursework toward a bachelor's degree in chemical engineering from the University of Oklahoma.

Matt McCure has been Vice-President Operations, U.S. Southeast since May 2008. Prior to assuming his current position he was Director of Marketing & Fuel. Mr. McCure held various positions within the company ranging from Director of Facilities and Regional Director of Operations. In 2001, he was appointed as Director of Facilities. In this role, he was instrumental in supporting the growth of the Division from 200 locations to over 700. Prior to joining the company, Mr. McCure spent 6 years working in the Southeast for Swifty Serve/Camp Oil Company. There he held the Director of Facilities position after starting his career as a Project Manager. He also gained experience in the Marketing, Fuel Operations and Real Estate Departments. Mr. McCure graduated from the University of Illinois with a Bachelors Degree in Civil Engineering.

Jean-Luc Meunier is a member of Couche-Tard's team since 1999 and has been Vice-President Operations, Central Canada since December 2005. He previously held the position of Vice-President Operations, Eastern Canada from 2004 until such appointment after holding various positions such as Operations Manager, Real Estate Manager and Technical Services Manager. Mr. Meunier also acquired some eight years of experience in project engineering, consulting, analysis and management at Shell Canada. He is a member of the Ordre des ingénieurs du Québec and holds an MBA from the Université du Québec à Montréal.

Raymond Paré holds the Vice-President and Chief Financial Officer since in September 2008. Prior to assuming his current position, Mr. Paré held the position of Vice-President, Finance and Treasurer of the Company from 2007 to 2008 and held the position of Senior Director, Finance, within the Company from 2003 to 2007. In 1992, Mr. Paré began his professional career at Ernst & Young as a Chartered Accountant and thereafter held several positions in financial and operational management, amongst other companies; at JAC Canada / USA Inc. and at Bombardier Inc., in the Aerospace Division. Mr. Paré graduated in 2007 with a MBA for management in Financing from the Université du Québec à Montréal, holds a B.A. in Accounting from such university since 1992 and he obtained his license as Chartered Accountant in 1994.

Paul Rodriguez was appointed Vice-President Operations, Great Lakes in December 2006 upon the creation of this new division. Mr. Rodriguez joined Couche-Tard in 2003 when the company acquired Circle K. He served in a variety of operations and marketing positions since joining Circle K in 1988. Mr. Rodriguez has over 20 years of experience in the retail industry. He holds a bachelor's degree in Business Administration from the Texas Tech University.

Butch Seber was appointed Vice-President Real Estate Development, North America in January 2008. Upon joining Circle K in October of 1992, Mr. Seber has held a variety of positions in real estate covering all areas of development and asset management. He served as Real Estate Director for the previous ten years and was responsible for new acquisition markets, direct management and accountability for the Florida Gulf Coast Division. Prior to joining Circle K, Mr. Seber started his career in 1982 in the real estate brokerage business. Mr. Seber graduated with a Bachelor of Arts degree from the University of South Florida majoring in both Communications and Psychology.

Mike Struble was appointed Vice-President Operations, Florida/Gulf Division in May 2007 and now holds the position of Vice-President Operations, Florida since January 2008. Previously he served as Director of Marketing & Fuel since December, 2003. Prior to the acquisition by Couche-Tard, Mr. Struble served as a Director on the corporate marketing staff of Circle K for eight years. Mr. Struble has over 30 years of convenience retailing experience. He has served various regional U.S. companies in a variety of marketing and operations positions, including Director of Operations for Shore Stop and Jr. Food Stores, and Vice-President, Marketing for Strasberger Enterprises. He also served as Managing Partner of Struble Management Group for 6 years, providing turn around and interim management to companies at risk.

Tim Tourek has been Vice-President Operations, U.S. West Coast since January 2008 but has held such position by interim since March 2007. Mr. Tourek joined Circle K in 1992 as a District Manager. In his tenure at Circle K, he has held the positions of District Manager, Director of Operations, Regional Operations Director, and Director of Facilities. Prior to joining Circle K, Mr. Tourek was a field consultant with the Southland Corporation. He is a Veteran of the United States Air Force, holds a B.S. degree in Management from Golden Gate University and a MBA from the University of Phoenix.

Kim J. Trowbridge has been Vice-President Operations, Western Canada since 1999. Prior to 1999, Mr. Trowbridge was Vice-President Operations, Western division for Mac's Convenience Stores Inc. Mr. Trowbridge is a director and past Chair of the Alberta Food Processors Association and the founder and past Chair, president and a director of the Western Convenience Store Association. He is also a member of the board of advisory for the Whitefish Group of companies. Mr. Trowbridge has over 27 years of experience in the convenience store industry.

Lou Valdes was appointed Vice-President Operations, U.S. Southwest in January 2008. Prior to assuming his current position, Mr. Valdes held various positions within Circle K since 1998, ranging from District Manager, Project Manager to Director of Operations and Facilities. As Director of Operations and Facilities, Mr. Valdes was responsible for the new acquisition markets, Procurement, Facilities Department and the Arizona Distribution Center. In 1985, Mr. Valdes began his career in the retail industry as a Store Manager for Drug Emporium Drug Store, and rose to Director of Purchasing and Marketing. Mr. Valdes attended the University of Arizona in 1986 where he studied Business and Accounting.

As at June 30, 2009, the executive officers and directors, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 37,700,168 Multiple Voting Shares and 2,017,143 Subordinate Voting Shares of the Company representing respectively 70.2% and 1.53% of the issued and outstanding shares of the Company.

LEGAL PROCEEDINGS

In the ordinary course of business, Couche-Tard is a defendant in a number of legal proceedings, suits, and claims common to companies engaged in retail businesses. The majority of these cases are brought by individual plaintiffs. Couche-Tard believes that it is not currently involved in any litigation, claims or proceedings in which an adverse outcome would have a significant adverse effect on Couche-Tard's operating results and financial condition. On June 13, 2008, summons were served on Couche-Tard regarding accusations made against it by the Competition Bureau stating that acts under section 45(1)(c) of the *Competition Act* were committed, in four municipalities in the Province of Quebec, Canada. While Couche-Tard takes these accusations very seriously, the Company intends to defend itself vigorously. It should be noted that these accusations have not been proven.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the shares of the Company is Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario M5J 2Y1. Registrar offices are located in Montréal, Calgary and Vancouver.

MATERIAL CONTRACTS

Shareholders' Agreement

Following a review of the agreement amongst shareholders of the Company intervened in December 1987, binding namely Développements Orano Inc. which majority shareholder is Mr. Alain Bouchard ("Orano") 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 Company. Following a corporate reorganisation of Orano occurred on October 14, 2008, the shares held by Orano, which shareholders were Messrs. Bouchard, D'Amours, Fortin and Plourde, in the Company are now held by Orano and holding companies controlled by Messrs. Jacques D'Amours, Richard Fortin and Réal 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 Company. The rights and obligations of the parties under that amended shareholders' agreement have not altered the 2005 agreement which are principally 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 Company;
- (ii) Metro holds the right to nominate one person for election to the board of directors of the Company as long as it holds at least 5% of all the outstanding shares of the Company on a fully diluted basis; the representative currently designated by Metro on the board of directors of the Company 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 Company 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 Company 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 party) holds less than 5% of the issued and outstanding shares of the share-capital of the Company 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") have signed a voting agreement whereby the Person and his Holding undertake to exercise their respective direct and indirect voting rights in the Company in favour of each other's election, subject that such Person hold, directly or indirectly, a minimum of 1,500,000 shares of the Company. Should one of the Person fall under such minimum share holding, 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.

INTERESTS OF EXPERT

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. ("PwC") is the public accounting firm who have issued an independent auditors' report dated July 14, 2009 in respect of the Company's consolidated financial statements as at April 26, 2009 and for the year then ended and on the effectiveness of the Company's internal control over financial reporting as at April 26, 2009. PwC has advised that they are independent with respect to the Company within the meaning of the Code of Ethics of the Ordre des comptables agréés du Québec.

AUDIT COMMITTEE DISCLOSURE

Charter

The Audit Committee assists the Board of Directors to supervise: (1) the integrity of the Company's financial statements and related information; (2) the Company's compliance with the applicable requirements established by law and regulation; (3) the independence, the competence and the appointment of the external auditors; (4) the performance of the head of the corporate finance team of the Company with respect to the internal controls and external auditors; and (5) Management's responsibility with regards to internal controls.

The Audit Committee has the following responsibilities with respect to the reporting of financial information and the Chairman of the Committee reports thereon to the Board of Directors:

1. Review, together with management and the external auditors, the annual financial statements and the related notes, the external auditors' report thereon and the accompanying press release and obtain explanations from management on any significant discrepancies with the corresponding periods before recommending their approval by the board and publication.
2. Review, together with management, the quarterly financial statements and accompanying press releases before recommending their approval by the board and publication.
3. Review the financial information contained in the annual information form, the financial information contained in the annual report, management's analysis of the financial position and the operating results, and other documents containing similar financial information before their disclosure to the public or filing with Canadian and American regulatory authorities or other applicable jurisdictions.
4. Review annually and supervise the Company's evaluation and risk management policies. To that effect, the Committee ensures to receive a detailed report of the assessed risks that could have a significant impact on the Company's financial situation and actions taken thereon in order to eliminate or tone down such risks.
5. Review on an annual basis, together with management and the external auditors, the quality and not just acceptability of the Company's new accounting policies and review the disclosure and impact of contingencies and the reasonableness of provisions, reserves and estimations which may have a material impact on the reporting of financial information.
6. Review, together with the external auditors, the problems and difficulties in connection with the audit and measures adopted in this regard by management and find a solution to disagreements between management and the external auditors on the reporting of financial information.

The Audit Committee has the following responsibilities with respect to risk management and external controls:

1. Monitor the quality and integrity of the corporation's internal control and management information systems through discussions with management, the external auditors and the head of the finance corporate team of the Company, where applicable.
2. Approve the internal audit plan put in place by the head of the finance corporate team of the Company.
3. Oversee the reporting of information by management on internal control. Thus, ensure that head of the finance corporate team of the Company reports biannually to the Audit Committee the results of the work performed with respect to the internal control systems.
4. Review on a regular basis an internal report describing the internal control procedures, the material issues raised in the course of the latest reviews of the internal control and management information systems, or pursuant to an inquiry by government or professional authorities, as well as the recommendations made and measures adopted with respect thereto.
5. Assist the board in discharging its responsibility for ensuring that the Company complies with the applicable legal and regulatory requirements.
6. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters as well as procedures for the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

The Audit Committee has the following responsibilities with respect to the external auditors:

1. Review the written annual declaration of the external auditors concerning all their connections with the Company and discuss the connections or services, which may have an impact on their objectivity or ability to function independently.
2. Recommend to the Board of Directors the appointment and, if necessary, the non-renewal of the mandate (in both cases, subject to shareholders' approval) of the external auditors and review their competence, performance and ability to function independently.
3. Approve all audit services for the Company and determine which services other than audit services the auditors are not authorized to perform for the Company or its subsidiaries. To that effect, the Committee may put in place policies and procedures for prior detailed approvals concerning such services.
4. May delegate, if required to one or more independent members the authority to pre-approve non-audit services subject that all such approvals be submitted at the next Audit Committee meeting.
5. Ensure that the fees charged by the external auditors both for audit services and other authorized services are reasonable and thereafter recommend to the Company's Board of Directors the necessary approvals.
6. Review the audit plan with the external auditors and management and approve its schedule.
7. Ensure that the Company complies with regulatory requirements with respect to hiring partners, employees and former partners and employees of the present and former external auditors of the Company. To that effect, the Committee must pre-approve any hiring of current or former partners and employees of the current or former external auditors.
8. Ensure that the external auditors always report to the Audit Committee and the board as representatives of the shareholders.
9. The Audit Committee always has direct lines of communication with the external auditors and the responsible person of the internal auditing.

10. The Audit Committee holds separate meetings with management and the external auditors at least once a year or more often as appropriate.

Composition of the Audit Committee

The Audit Committee is currently composed of three independent directors, namely Messrs. Roger Desrosiers (Chairman), Roger Longpré and Jean Élie.

Financial Literacy

All members of the Audit Committee are financially literate and can understand the accounting principles used by the Company in its financial statements and assess the general application of those principles. They also have relevant experience in preparing, auditing, analysing and evaluating financial statements that present a breadth and level of complexity of issues generally comparable with that of the Company's financial statements, or in actively supervising persons engaged in such activities. The members also understand the procedures and internal controls regarding the disclosure of financial information. Members of the Audit Committee have acquired relevant experience through their university studies, as members of other boards of directors and as executive officers of various companies. Moreover, a number of them are or have been members of the audit committees of other public companies, the whole as described under section "Directors" of this annual information form.

The Board of Directors of the Company has determined that Messrs. Desrosiers, Longpré and Élie are "financially literate" in accordance with *Multilateral Instrument 52-110 Audit Committees* applicable in Canada. In addition, it has determined that Mr. Desrosiers is an "audit committee financial expert" in accordance with the U.S. *Sarbanes-Oxley Act* and the rules of the U.S. Securities and Exchange Commission enacted there under.

Internal Controls

Couche-Tard maintains a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. It undertakes ongoing evaluations of the effectiveness of internal controls over financial reporting and implements control enhancements, when appropriate. As at April 26, 2009, its management and its external auditors reported that these internal controls were effective.

The Company also maintains a system of disclosure controls and procedures designed to ensure the reliability, completeness and timeliness of the information it discloses in this annual information form and other public disclosure documents, by taking into account materiality. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to the Company's management, including its Chief Executive Officer and its Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Policy on the Approval of Non-audit Services

At its meeting held on March 16, 2004, the Audit Committee adopted a policy and procedures on the pre-approval of non-audit services by the Company's auditors. This policy prohibits the Company from engaging the auditors to provide certain non-audit services to the Company and its subsidiaries, including book-keeping 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 Company 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.

Code of Ethics for Chief Executive Officer, Chief Financial Officer and Senior Financial Officers

At its meeting held on March 15, 2004, the Audit Committee approved a Code of ethics for the Chief Executive Officer, Chief Financial Officer and senior financial officers in accordance with the U.S. *Sarbanes–Oxley Act* (“SOX”) and the applicable rules of the U.S. Securities and Exchange Commission.

Whistle-Blowing Policy

During fiscal 2005, the Audit Committee approved in accordance with the Canadian securities laws and with the U.S. *Sarbanes–Oxley Act* and the applicable rules of the U.S. Securities and Exchange Commission a whistle-blowing policy with respect to complaints on accounting and auditing matters of the Company with the objective to:

- Establish procedures for the receipt, retention and treatment of complaints and/or concerns received regarding accounting, internal accounting controls or auditing matters;
- Establish procedures for the confidential, anonymous submission by employee of concerns regarding questionable accounting or auditing matters; and
- Establish mechanisms in order to ensure that no retaliations or punitive measures taken against an employee if the complaint was taken based on facts, in good faith and was not intended to cause prejudice to a person or in view of gaining any personal advantages.

Auditors Fees

PricewaterhouseCoopers LLP, chartered accountants, have served as the Company’s auditors since fiscal year 2009. For the fiscal years ended on April 26, 2009 and April 27, 2008, billed fees for audit, audit-related, tax and all other services provided to the Company respectively by PricewaterhouseCoopers LLP and Raymond Chabot Grant Thornton LLP were as follows:

	<u>2009</u>	<u>2008</u>
Audit Fees ⁽¹⁾	Cdn\$ 600,000	Cdn\$ 888,721
Audit-Related Fees ⁽²⁾	Cdn\$ 18,500	Cdn\$ 11,100
Tax Fees ⁽³⁾	Cdn\$ 270,120	Nil
All Other Fees	Nil	Cdn\$ 127,755
TOTAL	Cdn\$ 888,620	Cdn\$ 1,027,576

- (1) Audit services are professional services rendered for the audit of an issuer's annual financial statements and, if applicable, for the reviews of an issuer's financial statements included in the issuer's quarterly reports and services that are normally provided by the accountant in connection with an engagement to audit the financial statements of an issuer - for example:
- attendance at audit committee meetings at which matters related to the audits or reviews are discussed;
 - consultations on specific audit or accounting matters that arise during or as a result of an audit or review;
 - preparation of a management letter;
 - time incurred in connection with the audit of the income tax accrual; and
 - services in connection with the issuer's annual and quarterly reports, prospectuses and other filings with Canadian, U.S. or other securities commissions.
- (2) Audit-related services (the Canadian term) are assurance and related services traditionally performed by an independent auditor - for example:
- employee benefit plan audits;
 - accounting work related to mergers and acquisitions, including special audits, due diligence and accounting consultations;
 - internal control reviews;
 - assurance engagements that are not required by statute or regulation; and
 - general advice on accounting standards.
- (3) This category includes tax services other than time incurred in connection with the audit of the income tax accrual.

ADDITIONAL INFORMATION

Additional information is available on the Company's Website at www.couche-tard.com and on SEDAR's Website at www.sedar.com.

Other information, including officers' and directors' remuneration and loans granted to them, if any, principal shareholders of the Company, stock options and the interest of insiders in material transactions, if any, is contained in the management proxy circular dated July 14, 2009 which was prepared for the 2009 annual meeting of shareholders.

Financial information is included in the audited consolidated financial statements and the notes thereto for the fiscal year ended April 26, 2009 as well as Management's Discussion and Analysis thereon.

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