



# ALIMENTATION COUCHE-TARD INC. INSIDER TRADING POLICY

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Contents

- 1. PURPOSE AND SCOPE.....3
- 2. APPLICATION OF THE POLICY.....3
- 3. GENERAL RESTRICTIONS.....3
- 4. ADDITIONAL RESTRICTIONS FOR DIRECTORS, OFFICERS AND EMPLOYEES .....4
- 5. MAINTAINING CONFIDENTIALITY OF MATERIAL NON-PUBLIC INFORMATION.....5
- 6. APPLICABILITY OF THIS POLICY TO SECURITIES AND MATERIAL NON-PUBLIC INFORMATION OF OTHER COMPANIES .....6
- 7. INSIDER REPORTING .....7
- 8. CONSEQUENCES OF NON-COMPLIANCE .....7
- 9. POLICY ADMINISTRATION .....8

# INSIDER TRADING POLICY

## 1. PURPOSE AND SCOPE

The purpose of this Policy is to assist the directors, officers, employees and consultants of Alimentation Couche-Tard Inc. and its subsidiaries (collectively referred to herein as, “**ACT**”, “**Couche-Tard**”, “**we**” or the “**Corporation**”) in complying with the prohibitions under applicable securities laws against insider trading, tipping and recommending trades in the securities of the Corporation and other issuers in certain circumstances. This Policy also contains additional pre-clearance, black-out and other trading restrictions and provisions for maintaining the confidentiality of information in certain circumstances.

## 2. APPLICATION OF THE POLICY

This Policy applies to all transactions in the Corporation’s securities, including the Corporation’s Class A Shares (the “**ACT Shares**”), options to purchase ACT Shares, securities exchangeable for ACT Shares, convertible debentures and any other securities that the Corporation may issue from time to time. This Policy applies to all directors, officers, employees and consultants of the Corporation who receive or have access to material non-public information. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “**insiders**”. This Policy also applies to any person who receives material non-public information from an insider.

Any person who possesses material non-public information on the Corporation is an Insider for so long as the information has not been publicly disclosed. Any employee of the Corporation with regular access to financially sensitive information, operationally sensitive information or any other material non-public information, including any such named employee as may be specifically designated by the Corporation from time to time, will be subject to this Policy.

## 3. GENERAL RESTRICTIONS

The Corporation prohibits the unauthorized disclosure of any non-public information and also the trading of any securities of the Corporation, including the ACT Shares or related securities activities by any person in possession of material non-public information.

### a) Trading on Material Non-Public Information

Directors, officers, employees and consultant and any member of their immediate family or household shall not, directly or indirectly, engage in any transaction involving a purchase or sale of the Corporation’s securities, including the ACT Shares, during any period commencing with the date that he or she possesses material non-public information on the Corporation and ending at the close of business on the next Trading Day following public disclosure of that information if disclosure was made prior to noon, and two Trading Day following public disclosure if such disclosure was made after noon. “**Trading Day**” shall mean a day on which the Toronto Stock Exchange is open for trading.

b) Tipping

No Insider shall disclose (“**Tip**”) material non-public information to any other person (including members of his or her immediate family or household) where such information may be used by such person to his or her benefit by trading in the securities of any company to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of material non-public information as to trading in securities of the Corporation (including the ACT Shares) or other companies.

There is an exception to the prohibition on Tipping if selective disclosure is required in the necessary course of business. The question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined on a case-by-case basis. However, the necessary course of business exception would generally cover communications with:

- (i) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (ii) employees, officers, and board members;
- (iii) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- (iv) parties to negotiations;
- (v) labour unions and industry associations;
- (vi) government agencies and non-governmental regulators; and
- (vii) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

If the Corporation discloses material information under the exception of the necessary course of business, the Corporation should ensure that those receiving the information under such exception cannot pass the information to anyone else or trade on the basis of that information until the information has been generally disclosed. Obtaining a confidentiality agreement in these circumstances is considered as a good practice and may help to safeguard confidentiality of the information.

**4. ADDITIONAL RESTRICTIONS FOR DIRECTORS, OFFICERS AND EMPLOYEES**

a) Blackout Periods

The periods beginning two (2) weeks after each quarter-end, or three (3) weeks after each year-end, and ending on the close of business on the next Trading Day following public disclosure of the financial results if disclosure was made prior to noon or two Trading Day following public disclosure if disclosure was made after noon (each, a “**Blackout Period**”) are particularly sensitive, as directors, officers and certain employees will often possess material non-public information about the expected financial results.

Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers and employees having access to internal financial statements or other material non-public information shall refrain from undertaking transactions involving the purchase or sale of the Corporation's securities, including the ACT Shares, during Blackout Periods.

Trading Blackout Periods may also be prescribed from time to time as a result of special circumstances relating to the Corporation. All directors, officers and employees with knowledge of such special circumstances will be covered by the blackout.

The board of directors of the Corporation will not approve the grant of stock options or other forms of equity-based compensation awards during any Blackout Period.

Notwithstanding the foregoing, the Corporation may make automatic purchases in accordance with applicable laws and regulations during Blackout Periods under a share purchase plan or any other written automatic plan established by the Corporation prior to the relevant periods and approved by the Toronto Stock Exchange or other securities regulator, if applicable.

b) Pre-Clearance of Trades

Before initiating any trade in the Corporation's securities, including the ACT Shares, each director, officer and employee with regular access to particularly sensitive information should contact the General Counsel of the Corporation or such other officer of the Corporation as the Corporation may designate from time to time.

Directors, officer and employees of the Corporation are reminded that, notwithstanding the pre-clearance of a trade by the General Counsel, the ultimate responsibility for complying with the insider trading restrictions rests with the individual trading in the Corporation's securities.

c) Speculative Trades

Directors, officer and employees of the Corporation must not engage in speculative trading in short-term price fluctuations in the value of securities of the Corporation. To that effect, a minimum 30-days hold period is required for all transactions relating to the securities of the Corporation.

d) Short Sales

Directors, officer and employees of the Corporation are not permitted to sell "short" or purchase a "call option" on any of the Corporation's securities, including the ACT Shares, or purchase a "put option" where they do not own the underlying security.

**5. MAINTAINING CONFIDENTIALITY OF MATERIAL NON-PUBLIC INFORMATION**

Directors, officers and employees of the Corporation are prohibited from informing, other than in the necessary course of business, another person or company of material non-public information relating to the Corporation.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's securities.

Examples of such information include:

- (i) financial results;
- (ii) projections of future earnings or losses;
- (iii) news of a pending or proposed amalgamation, merger, joint venture or material acquisition;
- (iv) news of a disposal of significant assets or a subsidiary;
- (v) development of new products and developments affecting the Corporation's resources, technology, products or markets;
- (vi) entering into or loss of significant contracts;
- (vii) impending bankruptcy or financial liquidity problems;
- (viii) changes in dividend or distribution policy;
- (ix) significant work stoppages or other events affecting production;
- (x) significant pricing changes or agreements that may affect pricing;
- (xi) share splits;
- (xii) new equity or debt financings;
- (xiii) significant litigation exposure due to actual or threatened litigation; and
- (xiv) changes in senior management.

Either positive or negative information may be material.

“Non-public information” is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

For more details with respect to materiality of information, please refer to the Corporation's Disclosure Policy or contact the VP Legal of the Corporation.

## **6. APPLICABILITY OF THIS POLICY TO SECURITIES AND MATERIAL NON-PUBLIC INFORMATION OF OTHER COMPANIES**

The prohibitions contained in this Policy with respect to insider trading, tipping and recommending trades in securities of the Corporation will also apply to directors, officers and employees of the Corporation in relation to the securities of other companies in circumstances where such persons may be in possession of material non-public information relating to such companies obtained in the course of the Corporation's business. In these circumstances, information about other companies should be treated in the same way as comparable

information relating to the Corporation.

## **7. INSIDER REPORTING**

In addition to the obligations described above, certain insiders who meet the definition of “**Reporting Insiders**”, as determined by the Corporation from time to time pursuant to the requirements stated in National Instrument 55-104, are subject to additional reporting obligations and are required to obtain pre-clearance from the General Counsel prior to trading on any securities of the Corporation.

Reporting Insiders are required to file an insider trading report on the System for Electronic Disclosure by Insiders (SEDI) within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, securities of the Corporation, including the ACT Shares; or (ii) a change in an interest in, or right or obligation associated with, a related financial instrument (as such term is defined in the Canadian securities regulations) involving a security of the Corporation, including the ACT Shares.

Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider’s economic exposure to the Corporation; or (ii) involves, directly or indirectly, a security of the Corporation or a related financial instrument involving a security of the Corporation.

It is the responsibility of each such Reporting Insider to set up and maintain their SEDI profile and to make the necessary filings. However, the Corporation may assist Reporting Insiders in making such filings, provided such persons provide the necessary information to the General Counsel of the Corporation, in a timely manner (immediately after the transaction in case of a purchase or sale). A failure to set up and maintain his or her SEDI profile within the appropriate deadline will result in a \$100 fine for the Insider for each day in arrears.

Generally, a Reporting Insider does not have to file an insider report if a member of his or her immediate family or household engages in a transaction involving a purchase or sale of the Corporation’s securities, including the ACT Shares. However, in certain circumstances where a Reporting Insider effectively controls and exercises direction over the securities held by the member of his or her immediate family or household, such Reporting Insider may be required to file an insider report.

A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact the General Counsel.

## **8. CONSEQUENCES OF NON-COMPLIANCE**

### **a) Liability for Insider Trading**

Insiders may be subject to penalties of up to the greater of (a) C\$5 million, (b) four times the profits realized or (c) half the sums invested, whichever is the greatest amount, and imprisonment for engaging in transactions in the Corporation's securities at a time when they

have knowledge of non-public information relating to the Corporation.

b) Liability for Tipping

Insiders may also be liable for improper transactions by any person (commonly referred to as a “**tippee**”) to whom they have disclosed non-public information relating to the Corporation or to whom they have made recommendations or expressed opinions on the basis of such information. The various provincial securities commissions have imposed large penalties even when the disclosing person did not profit from the trading. The various provincial commissions and the stock exchanges use sophisticated electronics to detect insider trading.

**9. POLICY ADMINISTRATION**

This Policy is managed by the office of the Senior Vice-President, General Counsel and Corporate Secretary, and has been approved by the Board of Directors of ACT. This Policy shall be distributed to all new employees and periodical training programs thereon shall be conducted.

Employees who violate this Policy will be subject to disciplinary action by the Corporation, which may include restrictions on future participation in equity incentive plans or termination of employment.