FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alimentation Couche-Tard Inc. ("Couche-Tard")
4204 Industriel Blvd.
Laval, Québec
H7L 0E3

Item 2 Date of Material Change

July 24, 2012

Item 3 News Release

On July 24, 2012, a press release was issued from Laval, Québec and disseminated by Marketwire.

Item 4 Summary of Material Change

Couche-Tard announced that it will issue $300 million of Class B subordinate voting shares on a bought deal basis.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On July 24, 2012, Couche-Tard announced that it has entered into an agreement with a syndicate of underwriters (the "Underwriters") co-led by National Bank Financial Inc., Scotia Capital Inc., UBS Securities Canada Inc. and HSBC Securities (Canada) Inc., to sell, on a bought deal basis, 6,350,000 Class B subordinate voting shares of Couche-Tard (the "Shares") at a price of $47.25 per Share for gross proceeds of $300,037,500.

Net proceeds from the offering will be used by Couche-Tard to pay down a portion of Couche-Tard's outstanding long-term debt.

Couche-Tard has also granted the Underwriters an option to purchase up to an additional 952,500 Shares at a price of $47.25 per Share at any time up to 30 days after closing of the offering.

The Shares will be offered in all provinces of Canada, by means of a short-form prospectus. Closing of the offering is expected to occur on or about August 14, 2012.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Any inquiry with respect to the transaction described herein should be made to:

Raymond Paré
Vice-President and Chief Financial Officer
Tel.: (450) 662-6632

And any inquiry with respect to this material change report should be made to Sylvain Aubry, Senior Director, Legal Affairs and Corporate Secretary using the telephone number reproduced above.

Item 9 Date of Report

July 24, 2012