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NOTICE TO MEMBERS

No. 2024 - 081

June 18, 2024

ANTICIPATED CONTRACT ADJUSTMENT Primo Water Corporation (PRMW) Plan of Arrangement

The Bourse and CDCC wish to inform you that Primo Water Corporation (NYSE: PRMW) (TSX: PRMW) (“Primo Water”) and an affiliate of BlueTriton Brands, Inc. (“BlueTriton”) announced the entry into a definitive agreement to merge in an all-stock transaction (the “Transaction”).

Under the terms of the definitive agreement, Primo Water and BlueTriton shareholders will exchange their respective shares into shares of a new holding company (“NewCo.”). Primo Water shareholders are expected to own 43% of the combined company (“NewCo”), and BlueTriton shareholders are expected to own 57% of NewCo.

The definitive agreement also allows for Primo Water to pay a special dividend to its shareholders in an aggregate amount of up to \$133 million, or \$0.82/share. Primo Water intends to pay the special dividend following board approval and setting of the record date and payment date prior to closing of the Transaction.

The Transaction will be effected by way of a court-approved plan of arrangement involving Primo Water under the Business Corporations Act (Ontario) and a merger involving BlueTriton under the laws of Delaware.

The Transaction is subject to approval by Primo Water’s shareholders, as well as the satisfaction of customary closing conditions, including expiration of the waiting period under the HSR Act, receipt of other regulatory approvals and court approval of the arrangement of Primo Water.

Upon closing of the Transaction, the common shares of Primo Water will no longer be listed on any public market. The combined company is expected to continue to be listed on the NYSE, subject to approval of such listing by the NYSE.

The Transaction is expected to close in the first half of 2025.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.



For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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