



MAJORITY VOTING AND DIRECTOR RESIGNATION POLICY

Issued on December 4, 2012
Revised on February 22, 2017
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INTRODUCTION AND SCOPE

The Board of Directors (the “**Board**”) of Cott Corporation (“**Cott**”) is committed to fulfilling its mandate to supervise the management of the business and affairs of Cott with the highest standards and in the best interests of the shareowners of Cott. The Board has, in light of best practice standards in Canada and the United States, unanimously adopted this statement of policy providing that director-nominees for election (or re-election) to the Board should receive at least a Majority of the Votes Cast in an Uncontested Election to be eligible to hold a position (or continue to hold a position) on the Board. In a Contested Election, a plurality voting standard will continue to apply with respect to such director-nominee eligibility.

To that end, the Board has adopted this Majority Voting and Director Resignation Policy (this “**Policy**”).

1. DEFINITIONS

“**Contested Election**” means all elections involving the election of directors to the Board, other than an Uncontested Election;

“**Corporate Governance Committee**” means the Corporate Governance Committee of the Board;

“**Majority**” means that the number of shares voted “for” a director’s election exceeds 50% of the number of Votes Cast with respect to that director’s election;

“**Uncontested Election**” means all elections involving the election of directors, with respect to which (i) the number of director-nominees for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of directors solely by Cott; and

“**Votes Cast**” means any “for” or “withheld” votes with respect to a director’s election, excluding any failures to vote, defective votes or broker non-votes with respect to that director’s election.

2. ACTION BY DIRECTOR

a. Offer of Resignation of the Director

If a nominee for election as director in an Uncontested Election does not receive the vote of at least a Majority of the Votes Cast at any meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the *Canada Business Corporations Act*, shall nonetheless promptly deliver a written notice to the



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Corporate Governance Committee, offering to resign from the Board following said election. In the event that any director does not deliver his or her offer to resign in accordance with this Policy, he or she will not be re-nominated by the Board.

b. Director's Acknowledgement

Each director nominated for election or re-election to the Board shall acknowledge in writing his or her agreement to be bound by this Policy.

3. ACTION BY CORPORATE GOVERNANCE COMMITTEE AND THE BOARD

a. Corporate Governance Committee Recommendation

Following receipt of an offer of resignation submitted pursuant to this Policy, the Corporate Governance Committee shall consider whether or not to accept the offer of resignation and shall recommend to the Board whether or not to accept it. With the exception of exceptional circumstances that would warrant the continued service of the applicable director on the Board, the Corporate Governance Committee shall be expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Corporate Governance Committee will consider factors that may be provided as guidance by the Toronto Stock Exchange and all factors deemed relevant by members of the Corporate Governance Committee including, without limitation, any stated reasons why shareowners withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to Cott, Cott's governance guidelines and Cott's obligations under applicable laws, regulations and stock exchange rules.

b. Board Decision; Disclosure of Board Decision

Promptly (and in any event within 90 days) following the applicable meeting of Cott's shareowners, the Board shall make its decision on the Corporate Governance Committee's recommendation. In considering the Corporate Governance Committee's recommendation, the Board will evaluate the factors considered by the Corporate Governance Committee and such additional information and factors that the Board deems relevant, and, with the exception of exceptional circumstances that would warrant the continued service of the applicable director on the Board, the Board will accept the resignation. Following the Board's decision, the Board shall promptly disclose, via press release (a copy of which shall be provided to the Toronto Stock Exchange), whether it will accept the director's resignation offer, and, if such resignation offer is not accepted, the Board's reasons for rejecting the resignation offer. If the director's resignation is accepted by the Board, such resignation shall become effective upon the Board's acceptance thereof.



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c. Participation in Decision-Making Process – Special Rules

- i. A director who delivers his or her offer of resignation pursuant to this Policy shall not be permitted to participate in any meeting of the Board and/or the Corporate Governance Committee at which the acceptance of his or her resignation is to be considered. However, in the event that a sufficient number of the Corporate Governance Committee members did not receive a Majority of the Votes Cast in the same election, such that the Corporate Governance Committee no longer has a quorum, then the remaining members of the Corporate Governance Committee, if any, shall not consider the resignation offer(s) and the Board shall consider whether or not to accept the offer(s) of resignation without a recommendation from the Corporate Governance Committee.
- ii. In the event that a sufficient number of the Board members did not receive a Majority of the Votes Cast in the same election, such that the Board no longer has a quorum, then such directors who did not receive a Majority of the Votes Cast shall not be permitted to vote in any meeting of the Board at which acceptance of his or her resignation offer is considered, but he or she shall be counted for the purpose of determining whether the Board has a quorum.

d. Refusal of Resignation and Term of Office

If a director's offer of resignation is not accepted by the Board:

- i. such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier death, resignation or removal, as provided for in Cott's articles and by-laws, as they may be amended, restated and/or supplemented from time to time; or
- ii. the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

e. Acceptance of Resignation and Vacancy

If an offer of resignation is accepted in accordance with this Policy, the Board may, in accordance with the provisions of Cott's articles and by-laws, as they may be amended, restated and/or supplemented from time to time, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.



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4. PROXY CIRCULAR

The foregoing Majority Voting and Director Resignation Policy shall be described in each proxy circular issued by Cott relating to the election of directors.

This Policy was approved by the Board on December 4, 2012, and revised on December 8, 2015 and on December 6, 2016. The Corporate Governance Committee reviews annually the Policy for recommendation to the Board.