



Dividend Reinvestment Plan

Offering Circular

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COTT CORPORATION
Dividend Reinvestment Plan Offering Circular

PARTS OF THIS OFFERING CIRCULAR

This Offering Circular has three parts.

The first part answers frequently asked questions regarding Cott Corporation's (the "Company") Dividend Reinvestment Plan (the "Plan") but does not describe all of the provisions of the Plan.

The second part of this Offering Circular includes the Plan in its entirety.

In the event of a discrepancy between the information in the Frequently Asked Questions part of this Offering Circular and the Plan, the provisions of the Plan will govern. Any capitalized terms not otherwise defined can be found under "Definitions," contained in the Plan.

The last part of this Offering Circular describes certain income tax considerations relating to participation in the Plan. This tax information is of a general nature only and you should consult your own tax advisor with respect to your own personal circumstances.

NOTICE TO NON-REGISTERED BENEFICIAL HOLDERS OF COMMON SHARES

Non-registered beneficial holders of the Company's common shares (i.e. shareowners who hold their common shares through an intermediary such as a financial institution, broker or other nominee) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and, accordingly, the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareowners to become registered shareowners in order to participate in the Plan. There may be a fee charged by some intermediaries for a non-registered beneficial shareowner to become a registered shareowner, which will not be covered by the Company.

FREQUENTLY ASKED QUESTIONS

1. What is the Dividend Reinvestment Plan?

The Plan provides a means for eligible holders of the Company common shares ("Common Shares") to acquire additional Common Shares by the reinvestment of their dividends paid on all of their Common Shares. Computershare Trust Company of Canada (the "Plan Agent") acts as the agent for those who enroll in the Plan (the "Participants").

2. What are the advantages of the Plan?

- Common Shares are purchased quarterly with reinvested dividends. Full investment of dividends is possible because the Plan permits fractions of shares, as well as whole shares, to

be purchased and held for Participants. In addition, dividends on such fractional shares, as well as on whole shares, will be reinvested.

- All administrative costs are borne by the Company and there is no brokerage commission for the Common Shares acquired under the Plan.
- Regular quarterly statements of account are provided for Participants' record-keeping.
- A Participant may withdraw and/or sell any number of whole Common Shares held in the Plan ("Plan Shares") at any time without terminating participation in the Plan by giving written notice to the Plan Agent.

3. Who is eligible to participate?

Registered shareowners who reside in Canada or the United States and hold at least one whole Common Share are eligible to participate in the Plan. Non-registered beneficial shareowners who reside in Canada or the United States may also participate but should contact their intermediary to determine procedures for participation in the Plan. Shareowners resident outside Canada or the United States may participate unless participation is not allowed in that jurisdiction.

4. How do I enroll in the Plan?

To join the Plan a registered shareowner must complete, sign and return a Reinvestment Enrollment - Participant Declaration Form to the Plan Agent. Non-registered shareowners should contact the intermediary through which they hold their Common Shares to participate in the Plan. If your intermediary is unwilling or unable to enroll your Common Shares in the Plan, you may become a registered shareowner by instructing your intermediary to send you a share certificate representing your Common Shares and you may enroll in the Plan by following the procedure for registered shareowners.

The signature of the shareowner on a Reinvestment Enrollment – Participant Declaration Form must correspond exactly to the name(s) of the registered holder(s). If a shareowner has Common Shares registered in different names on different share certificates, it is necessary for such shareowner to complete, sign and submit as many separate Reinvestment Enrollment - Participant Declaration Forms as there are different registrations, or else request that the certificates be consolidated.

Once enrolled, participation in the Plan continues until terminated by the Participant, by the Company or by death of the Participant, or until the Plan is terminated by the Company. See "Termination of Participation" and "Amendment, Suspension or Termination of the Plan".

5. Where will the Plan Shares be purchased for Participants under the Plan?

The Plan Shares purchased by the Plan Agent will either be existing shares purchased through a stock broker on the open market through the New York Stock Exchange or new shares purchased directly from the Company. Under the Plan, the Company determines, by written notice to the

Plan Agent, which of these two sources the Plan Agent will use. The Plan Agent will advise Participants of the method of purchase of Plan Shares by notification with the quarterly statements of account.

6. How will Plan Shares be purchased for Participants?

Participation in the Plan becomes effective on the first Common Share Dividend Record Date after the Plan Agent receives the completed shareowner participation form(s). A Participant's cash dividends (less any applicable withholding taxes) are invested in Common Shares on each subsequent Dividend Payment Date.

7. What will be the price of Plan Shares purchased under the Plan?

If Common Shares are issued from treasury upon the reinvestment of cash dividends under the Plan, the price at which such Common Shares are purchased by Participants will be the average of the high and low prices of Common Shares actually traded on The New York Stock Exchange on the five trading days immediately preceding the dividend payment date on which not less than 100 Common Shares were traded (the "Average Market Price") less a discount, if any, of up to 5%, at the Company's election.

The Company has determined not to set an initial discount to the Average Market Price for purchases upon the reinvestment of cash dividends under the Plan. The Company may, subject to the terms of the Plan, alter or eliminate any discount at any time.

If Common Shares are purchased on the open market, the price at which such Common Shares are purchased by Participants will be the average of the actual price paid (excluding brokerage commissions, fees and transaction costs) per Common Share by the Plan Agent.

8. Will certificates be issued for Plan Shares?

No. Certificates for Plan Shares purchased under the Plan will not be issued to Participants. The number of shares held for an account under the Plan will be shown on the Participant's quarterly statement of account. This convenience protects against loss, theft or destruction of share certificates. Dividends paid on Plan Shares held for a Participant will be reinvested under the Plan unless such shares are withdrawn.

9. What kind of statements will be sent to Participants in the Plan?

A quarterly statement of account will be mailed to each Participant approximately three weeks after the Dividend Payment Date. The statement of account is a Participant's continuing record of purchases made under the Plan and should be retained for tax purposes. In addition, each Participant will receive such tax information required to be provided by law annually for reporting dividends paid on their Plan Shares.

10. Can a Participant withdraw or sell shares held in the Plan?

A Participant who is not terminating participation in the Plan may, by duly completing the withdrawal portion of the voucher located on the reverse of a quarterly statement of account and sending it to the Plan Agent, withdraw whole Plan Shares from the Plan. Upon receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole shares from the Participant's account and deliver a share certificate or DRS Advice representing such shares in the Participant's name.

Participants may request that the Plan Agent sell any number of Plan Shares on their behalf. Upon receipt of such a request, the Plan Agent will, as soon as practicable, arrange for the sale of such Plan Shares through a registered broker-dealer selected by the Plan Agent from time to time. The proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes, if any, will be paid to the Participant by the Plan Agent. A Participant may obtain a duplicate copy of their quarterly statement of account containing the required voucher from the Plan Agent at any time.

11. How does a Participant terminate participation in the Plan?

Participants may terminate their participation in the Plan by completing the termination portion of the voucher on the reverse of their quarterly statement of account and sending it to the Plan Agent at any time. Where notice of termination is received at least three business days prior to a Dividend Record Date, the termination will be effective for the applicable record date. Any requests received less than three business days prior to a Dividend Record Date will become effective after the next following Dividend Payment Date. Otherwise, termination will be effective upon receipt of the notice by the Plan Agent.

The Plan Agent will settle a terminating Participant's account by issuing a share certificate or DRS Advice for the number of whole Plan Shares held in such Participant's account and making a cash payment to such Participant for any fraction of a Plan Share remaining. The amount of the payment for any such fraction will be determined by reference to the Average Market Price determined for the preceding Dividend Payment Date.

12. What are the tax consequences of participation in the Plan?

It should be understood that the fact that dividends are invested does not relieve Participants of any liability for taxes that may be payable on such amounts (see the section entitled "Tax Considerations" in this Offering Circular).

CAUTION

The foregoing constitutes only a summary of some of the features of the Plan. The terms and conditions are described in full in this Offering Circular and a shareowner should read them carefully before signing the shareowner participation form(s). If any interpretation of the Plan is required, the text of the section entitled "Terms and Conditions" shall govern.

DIVIDEND REINVESTMENT PLAN – TERMS AND CONDITIONS

1. PURPOSE

This Plan provides a means for the Company’s Shareowners to invest cash dividends paid on their Common Shares. Common Shares are purchased by the Plan Agent on behalf of the Participants under the Plan. The Plan Agent purchases such shares, as determined from time to time by the Company and communicated to the Plan Agent by written notice, either on the open market through the facilities of the NYSE or directly from the Company. As a result, the Plan also provides a means by which the Company may retain and reinvest dividends to acquire additional equity capital.

2. DEFINITIONS

“**Average Market Price**” has the meaning set out in Section 5.3.

“**Business Day**” means any day on which the Plan Agent’s offices are generally open, but does not include a Saturday, Sunday, civic or statutory holiday in New York, New York or a day on which the New York Stock Exchange is not open for trading.

“**Common Shares**” means common shares of the Company.

“**Company**” means Cott Corporation.

“**Discount**” has the meaning set out in Section 6.

“**Dividend Payment Date**” means the date chosen by the Board of Directors of the Company for the payment of a cash dividend on Common Shares.

“**Dividend Record Date**” means the date chosen by the Board of Directors of the Company to determine those Shareowners entitled to receive payment of the dividend on Common Shares.

“**DRS Advice**” has the meaning set out in Section 8.4.

“**ESPP**” means the Company’s employee share purchase plan effective in 2015 pursuant to which employees of the Company and its subsidiaries are entitled to purchase Common Shares at a discount.

“**Market Purchase**” has the meaning set out in Section 5.2.

“**Non-Registered Participant**” means a non-registered beneficial holder of Plan Shares that are held through an intermediary such as a financial institution, broker or nominee.

“**NYSE**” means The New York Stock Exchange, or any successor stock exchange.

“**Participant**” means a registered holder of Plan Shares or a Non-Registered Participant.

“Plan” means the Company’s Dividend Reinvestment Plan.

“Plan Agent” means Computershare Trust Company of Canada, or such other firm as may be designated by the Company from time to time to act as agent under the Plan.

“Plan Shares” means Common Shares purchased by the Plan Agent on behalf of a Participant and registered in the name of a Participant under the Plan.

“Registered Participant” means a Participant who is registered in its own name under the Plan.

“Shareowner” means every registered holder of Common Shares.

“Treasury Purchase” has the meaning set out in Section 5.2.

“TSX” means The Toronto Stock Exchange, or any successor stock exchange.

3. USE OF PROCEEDS

The net proceeds to the Company from the purchase by the Plan Agent of Common Shares from the Company under the Plan will be added to the Company’s general funds and used for general corporate purposes.

4. PARTICIPATION IN THE PLAN

4.1. General

Provisions of this Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Plan Shares are held by Non-Registered Participants. Those administrative practices and requirements may vary and Non-Registered Participants should contact their intermediary to determine the requirements of such intermediary regarding participation in the Plan.

4.2. Eligibility

Every registered holder of Common Shares who is a resident of Canada or the United States is eligible to participate in the Plan. A Shareowner resident in any jurisdiction outside of Canada or the United States has the right to participate in the Plan, but may be prohibited from participating in the Plan by the laws of the jurisdiction where the Shareowner resides.

4.3. Enrollment – Registered Shareowners

Registered holders of Common Shares may enroll their Common Shares in the Plan by completing the Reinvestment Enrollment - Participant Declaration Form approved by the Company and the Plan Agent from time to time and mailing such form to the Plan Agent. Alternatively, registered holders of Common Shares may enroll online at the Plan Agent’s web portal at www.investorcentre.com.

4.4. Enrollment – Non-Registered Beneficial Shareowners

Shareowners who hold their Common Shares through an intermediary must have such Common Shares registered in their own name and enrolled in accordance with Section 4.3, or instruct their intermediary to enroll their Common Shares in the Plan on their behalf, if the intermediary allows such enrollment.

4.5. Date of Enrollment

An eligible Shareowner will become a Participant and the Common Shares designated by the Participant will be recorded by the Plan Agent for participation in the Plan effective as of the first Dividend Record Date of the Common Shares following receipt by the Plan Agent of the duly completed Reinvestment Enrollment – Participant Declaration Form.

4.6. Transfer of Common Shares

Participants in the Company's ESPP, or other share purchase plans of the Company from time to time, may enroll the Common Shares registered in their name pursuant to such plans in the Plan by providing written notice to the Plan Agent of their desire to enroll the Common Shares currently held under such plan in the Plan. The Participant must also complete a Reinvestment Enrollment - Participant Declaration Form and mail both documents together to the Plan Agent. Where notice of enrollment is received pursuant to this Section 4.6 at least three Business Days prior to a Dividend Record Date for Common Shares the enrollment in the Plan will be effective for the applicable record date. Any requests received less than three Business Days prior to a Dividend Record Date for Common Shares will not be completed until after the next following Dividend Payment Date.

4.7. Other Restrictions

The Company may, in its sole discretion, determine from time to time that any Shareowner or group of Shareowners may not participate or continue to participate in the Plan. Without limitation, the Company may deny the right to participate in the Plan to any Shareowner if the Company has reason to believe that such Shareowner has been engaged in market activities, or has been artificially accumulating securities of the Company for the purpose of taking undue advantage of the Plan to the detriment to the Company.

5. PURCHASE OF COMMON SHARES UNDER THE PLAN

5.1. Dividend Reinvestment

All dividends payable on Plan Shares recorded for participation in the Plan, including Plan Shares acquired and retained under the Plan, will be paid by the Company to the Plan Agent and will, after the deduction of any withholding tax applicable to Participants residing outside of Canada, be used by the Plan Agent to purchase Common Shares for the Participant's account on the Dividend Payment Date.

5.2. Source of Plan Shares

The Common Shares acquired by the Plan Agent pursuant to the Plan will be, at the Company's discretion, either newly issued Common Shares purchased from the Company (a "Treasury Purchase") or Common Shares purchased on the open market through the facilities of the NYSE subject to applicable rules (a "Market Purchase").

5.3. Price of Plan Shares

The purchase price for Plan Shares under the Plan on any Dividend Payment Date will be:

- a. in the case of a Market Purchase, the average of the actual price paid (excluding brokerage commissions, fees and transaction costs) per Common Share by the Plan Agent for all Plan Shares purchased by the Plan Agent in respect of the relevant Dividend Payment Date, such shares having been purchased on the Dividend Payment Date, or as soon as available on the open market immediately thereafter; or
- b. in the case of a Treasury Purchase, the price will be the average of the high and low prices of Common Shares actually traded on the NYSE on the five trading days immediately preceding the dividend payment date on which not less than 100 Common Shares were traded (the "Average Market Price") less a Discount, if any, of up to 5% at the Company's election.

6. APPROVAL OF DISCOUNT

The Board of Directors of the Company may from time to time approve a discount (the "Discount") of up to 5% on the purchase price of Common Shares issued from treasury and purchased under the Plan pursuant to Section 5.3(b). The Board of Directors has the discretion to alter or eliminate the Discount at any time in its absolute discretion. If the Discount is set, altered or eliminated by the Board of Directors, the Company shall publish a press release notifying Participants of such change.

There will be no Discount applicable to purchases of Common Shares under the Plan pursuant to Section 5.3(b) as of May 18, 2015, the effective date of the Plan.

7. COSTS

All administrative costs of the Plan, including any brokerage commissions, fees or other expenses of the Plan Agent incurred for the purchase of Plan Shares for Participants are borne by the Company.

8. ADMINISTRATION

8.1. The Plan Agent

The Company may, from time to time, appoint a Plan Agent to administer the Plan on behalf of the Company and the Participants pursuant to an agreement between the Company and the Plan Agent.

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority in taking any actions under the Plan, including those which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

8.2. Registration of Plan Shares

Plan accounts shall be maintained in the names in which certificates were registered or enrollment forms submitted at the time the Participant enrolled in the Plan. Consequently, certificates for whole Plan Shares withdrawn from the Plan will be registered in exactly the same manner when issued.

8.3. Statement of Account

The Plan Agent will maintain a dividend reinvestment account for each Participant. A statement of account will be mailed to each Participant by the Plan Agent as soon as practical after each Dividend Payment Date. Each such statement will indicate changes to the account over the relevant period including:

- a. the dividends received by the Plan Agent in respect of Plan Shares recorded in the account; and
- b. the number of additional Plan Shares acquired for the account.

Non-Registered Participants will receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Non-Registered Participants should contact their intermediary to determine the procedures for requesting statements. Fractional Plan Shares in a Participant's dividend reinvestment account will be computed to six decimal places.

8.4. Certificates and DRS Advice

Share certificates will not be issued to a Participant unless specifically requested. This convenience protects against loss, theft or destruction and reduces administrative costs. A certificate or a Direct Registration System Advice ("**DRS Advice**") for whole Plan Shares purchased with reinvested dividends will be provided upon written request to the Plan Agent from the Participant or automatically upon termination of participation in the Plan. The certificate or DRS Advice will be issued in the name of the Participant. A certificate or DRS Advice will not be issued for a fraction of a Plan Share.

9. DISPOSITION OR WITHDRAWAL OF PLAN SHARES

9.1. Withdrawal of Plan Shares

A Participant who is not terminating participation in the Plan may, upon written request to the Plan Agent, withdraw whole Plan Shares from the Plan. Upon receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole Plan Shares from the Participant's account and deliver a share certificate or DRS Advice representing such shares in the Participant's name.

9.2. Sale of Plan Shares

Participants may request the Plan Agent sell any number of Plan Shares on their behalf. All such Plan Shares sold by the Plan Agent will be deemed to have been withdrawn from the Plan pursuant to Section 9.1. Upon receipt of such a request, the Plan Agent will, as soon as practicable subject to compliance with the Company's pre-clearance procedures as in effect from time to time, arrange for the sale of such Plan Shares through a registered broker-dealer selected by the Plan Agent from time to time. The proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes, if any, will be paid to the Participant by the Plan Agent.

Plan Shares that are to be sold for a Participant may be commingled with Plan Shares of other Participants requesting a sale of Plan Shares in which case the proceeds to each Participant will be based on the average sale prices and the average brokerage commissions, administrative fee and applicable taxes of all Plan Shares so commingled.

9.3. No Pledge

Plan Shares held by the Plan Agent may not be pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to pledge, hypothecate, assign, dispose of or otherwise transfer their Plan Shares held by the Plan Agent, must first withdraw such shares under the Plan.

9.4. Remaining Plan Shares

If a Participant sells or withdraws less than all of their Plan Shares, dividends paid on their remaining Plan Shares will continue to be reinvested in Common Shares under the Plan.

10. TERMINATION OF PARTICIPATION

10.1. Termination by Participant

Participants may terminate their participation in the Plan by completing the termination portion of the voucher on the reverse of their quarterly statement of account and sending it to the Plan Agent at any time. Where notice of termination is received at least three Business Days prior to a Dividend Record Date the termination will be effective for the applicable record date. Any termination request received less than three Business Days before a Dividend Record Date will become effective after the next following Dividend Payment Date.

The Plan Agent will settle a terminating Participant's account by issuing a share certificate or DRS Advice for the number of whole Plan Shares held in such Participant's account and making a cash payment to such Participant for any fraction of a Plan Share remaining. The amount of the payment for any such fraction will be determined by the current market price received at the time of sale.

10.2. Death of a Participant

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of a Participant from such Participant's duly appointed legal representative and written instructions to terminate. Proof of the legal representative's authority to act must accompany the evidence of death. The Plan Agent will terminate and settle the account for such deceased Participant in the manner provided for in Section 10.1.

10.3. Termination by the Company

The Company reserves the right to terminate a Participant's participation in the Plan at any time if there is less than one Plan Share recorded in the Participant's account or the Participant cannot be contacted at the addresses given by the Participant.

11. VOTING RIGHTS

Participants may vote whole Plan Shares held by the Plan Agent on their behalf, in the same manner as any other Common Shares of the Company either by proxy or in person. The Plan Agent will forward to Participants, as soon as practicable following receipt, any proxy solicitation materials. Plan Shares held by the Plan Agent representing fractional interests in Common Shares will not be voted.

Non-Registered Participants should contact their intermediary to determine the procedures for voting their Plan Shares.

12. RIGHTS OFFERING

If the Company offers rights to its Shareowners then rights certificates will be issued to Participants in respect of whole Plan Shares as of the record date of the rights issue. Where a Participant would be entitled to receive a fractional interest in a right as a result of the ownership of a fractional interest in a Plan Share, such fractional interest in the right will be sold by the Plan Agent on a commingled basis together with other fractional interests in rights held on behalf of other Participants and the proceeds, less brokerage commissions, will be invested in Common Shares on the next Dividend Payment Date.

13. STOCK DIVIDENDS AND STOCK SPLITS

Any Common Shares distributed pursuant to a stock dividend or a stock split on Plan Shares held by the Plan Agent for Participants under the Plan will be retained by the Plan Agent and credited, net of any applicable withholding or non-resident taxes, to the account of the Participant in accordance with their entitlement under the Plan.

14. RESPONSIBILITIES OF THE COMPANY AND THE PLAN AGENT

Neither the Company nor the Plan Agent shall be liable under the Plan, except in the case of willful misconduct, for any act or for any omission to act, in connection with the operation of the Plan including, without limitation, any claims of liability:

- a. arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death;
- b. with respect to the prices at which Plan Shares are purchased for the Participant's account and the times such purchases are made; or
- c. actions taken as a result of inaccurate and incomplete information or instructions.

15. RISK OF MARKET PRICE FLUCTUATIONS

Participants should recognize that Plan Shares acquired under the Plan are no different from an investment in Common Shares directly held. Accordingly, neither the Company nor the Plan Agent can assure a profit or protect Participants against a loss on the Plan Shares purchased under the Plan.

16. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Company reserves the right to amend, suspend or terminate the Plan at any time, but any such action shall not have retroactive effect that would prejudice the interests of the Participants. All Participants will be sent written notice of any such amendment, suspension or termination. In the event of termination of the Plan by the Company, the Plan Agent will terminate and settle the account for each Participant in the manner provided for in Section 10.1. In the event of suspension of the Plan by the Company, no investment will be made by the Plan Agent on the Dividend Payment Date immediately following the effective date of such suspension. Common Share dividends which are subject to the Plan and which are paid after the effective date of such suspension will be remitted by the Plan Agent to the Participants to whom these are due.

Amendments to the Plan (including changes in the Discount under the Plan) will be notified to the TSX and, in the case of material amendments (which shall not include changes in the Discount under the Plan), its prior approval will be obtained before the material amendment is implemented.

17. CURRENCY

All monetary amounts identified in the Plan are stated in U.S. dollars.

18. GOVERNING LAW

This Plan will be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

19. NOTICES AND CORRESPONDENCE

All notices required to be given to Participants under the Plan shall be mailed to the Participants at the addresses shown on the records of the Plan Agent. Participants must notify the Plan Agent promptly in writing of any change of address.

Notices to the Plan Agent shall be sent to:

Cott Corporation Dividend Reinvestment Plan
c/o Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1
Telephone: 1-800-564-6253
Facsimile: 1-888-453-0330
Web: www.investorcentre.com

20. EFFECTIVE DATE

The Plan is effective as of May 18, 2015.

TAX CONSIDERATIONS

The following is a general summary of certain of the Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “Act”) generally applicable to a Participant who acquires Common Shares pursuant to the Plan and who, at all relevant times, for purposes of the Act, (i) deals at arm’s length with and is not affiliated with the Company and (ii) holds all Common Shares, and will hold any Common Shares issued pursuant to the Plan, as capital property (a “Specified Participant”). This summary is based upon the Act and the administrative policy of the Canada Revenue Agency (the “CRA”) in effect on May 6, 2015. **This summary is of a general nature only. Participants should consult and rely on their own tax advisors with respect to the tax consequences of participating in the Plan.**

Resident Participants

This portion of the summary is generally applicable only to a Specified Participant who, for purposes of the Act and at all relevant times, is resident or deemed to be resident in Canada (a “Resident Participant”). This summary does not apply to a Resident Participant: (i) that is a “financial institution” for the purposes of the “mark-to-market” rules; (ii) that is a “specified financial institution”; (iii) an interest in which is a “tax shelter investment”; or (iv) that has elected to determine its Canadian tax results in accordance with the “functional currency” rules, as each of those terms is defined in the Act.

For purposes of the Act, Resident Participants will be considered to have received a taxable dividend on each Dividend Payment Date equal to the full amount of the cash dividend paid on that date. Resident Participants must include in taxable income the taxable amount of dividends and will be subject to tax under the Act in the same manner as they would have been had they received the dividends directly.

Based on the CRA’s administrative policy, the purchase by a Resident Participant of Common Shares from the reinvestment of cash dividends at a discount that is no greater than 5% should not result in a taxable benefit under the Act to such Resident Participant.

The amount paid to acquire Common Shares will be added to the Resident Participant’s cost of such Common Shares. For purposes of determining the Resident Participant’s gain or loss from the disposition or deemed disposition of Common Shares, the cost of such Common Shares will be averaged with the adjusted cost base of all of the Common Shares the Resident Participant holds as capital property.

When a Resident Participant’s participation in the Plan is terminated or when the Plan is terminated, the Resident Participant may be deemed to have received a dividend to the extent that any cash payment received by the Resident Participant in respect of any fractional Common Share remaining in the Resident Participant’s account exceeds the paid-up capital (within the meaning of the Act) in respect of such fractional Common Share and a capital gain (or loss) may also be realized in certain circumstances. A Resident Participant should not realize any taxable income, gain or loss under the Act when the Resident Participant receives share certificates for whole

Common Shares previously credited to the Resident Participant's account under the Plan, either upon the Resident Participant's request, upon termination of participation in the Plan or upon termination of the Plan.

Non-Resident Participants

This portion of the summary is applicable only to a Specified Participant who, for purposes of the Act and at all relevant times, (i) is neither resident nor deemed to be resident in Canada, (ii) does not use or hold and is not deemed to use or hold Common Shares in the course of carrying on a business in Canada and (iii) whose Common Shares are not "designated insurance property" or "taxable Canadian property", as each of those terms is defined in the Act (a "Non-Resident Participant").

For purposes of the Act, Non-Resident Participants will be considered to have received a taxable dividend on each Dividend Payment Date equal to the full amount of the cash dividend paid on that date. Dividends paid to a Non-Resident Participant will generally be subject to Canadian withholding tax at a rate of 25% unless the Non-Resident Participant is entitled to the benefits of an income tax treaty between Canada and the Non-Resident Participant's country of residence. If a Non-Resident Participant is entitled to the benefits of such a treaty, the Canadian withholding tax rate will generally be reduced to 15%.

Based on the CRA's administrative policy, the purchase by a Non-Resident Participant of Common Shares from the reinvestment of cash dividends at a discount that is no greater than 5% should not result in a taxable benefit under the Act to such Non-Resident Participant.

When a Non-Resident Participant's participation in the Plan is terminated or when the Plan is terminated, the Non-Resident Participant may be deemed to have received a dividend to the extent that any cash payment received by the Non-Resident Participant in respect of any fractional Common Share remaining in the Non-Resident Participant's account exceeds the paid-up capital (within the meaning of the Act) in respect of such fractional Common Share. A Non-Resident Participant should not realize any taxable income, gain or loss under the Act when the Non-Resident Participant receives share certificates for whole Common Shares previously credited to the Non-Resident Participant's account under the Plan, either upon the Non-Resident Participant's request, upon termination of participation in the Plan or upon termination of the Plan.

United States Tax Considerations

This portion of the summary is applicable only to a Participant who, for purposes of the United States Internal Revenue Code ("Code"), is a resident of the United States ("U.S. Resident"). For purposes of the Code, U.S. Residents will be considered to have received a taxable dividend that is reportable as income on each Dividend Payment Date equal to the amount of the cash dividend. Form 1099-DIV will identify whether such dividends are taxable as ordinary or capital gains income. The amount of the fair market value of newly purchase common shares over the value of the cash dividend on the Dividend Payment Date is also reportable as income by the U.S. Resident. The basis of additional common shares purchased with cash dividends is equal to the amount paid for the additional common shares (which is the

amount of the cash dividend) plus any difference in fair market value of the additional common shares over the purchase price on the Dividend Payment Date. Upon the sale of the additional common shares, any gain or loss will be taxable as capital gain to the shareowner.

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