

FINAL TRANSCRIPT

Cott Corporation

Annual Meeting of Shareowners

Event Date/Time: May 2, 2017 — 8:30 a.m. E.T.

Length: 17 minutes

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CORPORATE PARTICIPANTS

Marni Poe

Cott Corporation — Vice President, General Counsel, and Secretary

Jay Wells

Cott Corporation — Chief Financial Officer

Jerry Fowden

Cott Corporation — Chief Executive Officer

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**PRESENTATION**

Marni Poe — Vice President, General Counsel, and Secretary, Cott Corporation

[begins abruptly] notice of meeting, the annual report, including the financial statements, a form of proxy, and a proxy have been sent, or otherwise been made available to shareowners of record, and additional copies are available at this meeting.

I will now table a certificate as to the mailing of notice. Proof of service of the notice calling the meeting has been tabled.

I direct that a copy of the notice, together with proof of service, be kept with the records of this meeting.

Will someone now move and someone second a resolution dispensing with the reading of the notice?

Unknown Speaker

I move the following resolution: be it resolved that the reading of the notice of this meeting be dispensed with.

Unknown Speaker

I second the resolution.

Marni Poe

All those in favour of the resolution, please so signify by raising your hands. Contrary, if any?

I declare the resolution carried.

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The scrutineers have reported that a quorum of shareowners is present. I direct that a copy of their report be kept with the records of this meeting.

Due notice of this meeting having been given and a quorum being present, I declare this meeting constituted for the transaction of business.

The last meeting of shareowners was held on May 3, 2016. Any shareowner who wishes to review the minutes of that meeting should speak with me after today's meeting.

The next item of business is the presentation of the annual report for the year ended December 31, 2016, including the financial statements for the Company's last completed fiscal year and the auditor's report thereon.

The annual report will be tabled at this time, but questions arising out of the annual report and the financial statements will be dealt with later in the meeting when we will be pleased to answer questions from shareowners.

As you are aware, five resolutions will be considered at this morning's meeting. We will proceed by way of ballot for the first resolution. We will proceed to vote by a show of hands on the other proposed resolutions, unless any shareowner insists that we proceed by way of ballot.

The first resolution deals with the election of directors. Ten directors are to be elected. The qualifications for each of the 10 nominees can be found in Cott's proxy statement dated March 22, 2017.

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I will now introduce the nominees. The nominees for election as directors of Cott Corporation are: David Gibbons, Eric Rosenfeld, Andrew Prozes, Graham Savage, Mark Benadiba, Stephen Halperin, Betty Jane Hess, Gregory Monahan, Mario Pillozzi, and Jerry Fowden. If elected, each nominee will hold office until the termination of the next annual meeting of shareowners, or until his or her successor is elected or appointed.

Would someone move and someone second a resolution for the nomination of each of the 10 nominees named in the proxy statement.

Unknown Speaker

I so move.

Unknown Speaker

I second the resolution.

Marni Poe

As there are no further nominations, I declare the nominations closed.

Would someone move and someone second a resolution for the election of these persons as directors.

Unknown Speaker

I move a resolution as follows: resolve that each the 10 nominees whose names have been read at this meeting and whose names are set forth in Cott's proxy statement are hereby elected as

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directors of Cott Corporation to hold office until the next annual meeting of shareholders, or until their successors are elected or appointed.

Unknown Speaker

I second the resolution.

Marni Poe

Thank you. As I stated earlier, the vote on this resolution will be conducted by ballot. All shareowners and proxy holders present have been provided with an opportunity to request a ballot, and no such ballots were handed out.

The scrutineers' report on the vote regarding the election of directors shows that each of the nominees would receive a greater number of votes for his or her election than would be withheld from his or her election. And none of the nominees would be required to tender his or her resignation under the Company's majority voting policy.

Therefore, each of the following nominees have been duly elected as the directors of Cott until the next annual meeting of shareowners, or until his or her successor is elected or appointed: David Gibbons, Eric Rosenfeld, Andrew Prozes, Graham Savage, Mark Benadiba, Stephen Halperin, Betty Jane Hess, Gregory Monahan, Mario Pillozzi, and Jerry Fowden.

The next item of business is the appointment of auditors. Would someone move and someone second a resolution appointing PricewaterhouseCoopers LLP as auditors of the Company, and directing me as Secretary of this meeting to cast a single ballot for their appointment.

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**Unknown Speaker**

I move that PricewaterhouseCoopers LLP be appointed auditors of the Company to hold office until the next annual general meeting, or until their successors are appointed, and the Secretary of this meeting is hereby authorized to cast a single ballot in favour of this resolution.

Unknown Speaker

I second the motion.

Marni Poe

The motion has been moved and seconded. All those in favour, please signify by raising your hands. Contrary, if any?

I declare that PricewaterhouseCoopers LLP has been appointed auditors of the Company.

The next item of business is the nonbinding advisory vote on executive compensation. Approximately 99.2 percent of votes cast by proxy have been voted for the approval on a nonbinding advisory basis of the compensation paid to Cott Corporation's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation discussion analysis, compensation tables, and narrative discussion.

All those in favour, please signify by raising your hands. Contrary, if any?

I declare that the resolution for the approval on a nonbinding advisory basis of the compensation paid to Cott Corporation's named executive officers is hereby approved.

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The next item of business is the nonbinding advisory vote on the frequency of future executive compensation advisory votes. Approximately 96.06 percent of votes cast by proxy have voted to hold a nonbinding advisory vote on executive compensation once every year.

All those in favour, please signify by raising your hands. Contrary, if any?

I declare that the resolution to conduct a nonbinding advisory vote on executive compensation once every year is hereby approved.

The next item of business is the approval of a reduction in the stated capital of our common shares to US 500 million. Would someone move and someone second a resolution approving a reduction in the stated capital of our common shares to US 500 million.

Unknown Speaker

I move that a resolution approving a reduction in the stated capital of our common shares to US\$500 million be approved.

Unknown Speaker

I second the motion.

Marni Poe

The motion has been moved and seconded. All those in favour, please signify by raising your hands. Contrary, if any?

I declare that the resolution approving a reduction in the stated capital of our common shares to US 500 million is approved.

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I'm now pleased to turn the podium over to our Chief Financial Officer, Jay Wells.

Jay Wells — Chief Financial Officer, Cott Corporation

Thank you, Marni, and good morning, everyone. As you can see on Slide 8, in 2016 we saw good growth in revenues driven in large part by the acquisitions of S&D and Eden Springs, which helped offset the ongoing mix shift we have seen in our traditional business, as well as the adverse impact associated with the devaluation of the British pound.

Even with the significant FX headwinds that we faced during 2016, we were able to expand margins and grow EBITDA, in large part due to the addition of S&D and Eden Springs.

I am pleased to say that we for the eighth straight year in a row we were able to deliver 100-plus million of free cash flow.

Moving to Slide 9. In 2016, we generated 150 million of adjusted free cash flow. And as we look to 2017, we believe we can deliver 155 million to \$175 million of adjusted free cash flow. And our goal is to deliver over \$225 million of adjusted free cash flow by 2019.

This free cash flow objective is supported by six elements or drivers, all of which collectively come together to support our expectation of strong compound mid-teens growth and adjusted free cash flow over the next three years.

These six elements are, one, maintain cash flow generation and optimize cash extraction from our traditional business; two, deliver on organic growth of 2 to 3 percent from our Water & Coffee Solutions segment; three, receive a full year contribution and associated free cash flow from

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Eden Springs and S&D Coffee & Tea; four, capture some \$23 million of synergy benefits as those businesses are integrated over the next three-plus years; five, execute on small, value accretive, synergistic tuck-in acquisitions within in our Water & Coffee Solutions segment; and finally, six, refinance high-coupon debt at lower rates as market conditions allow, the first element of which was just completed in March where we refinanced our 6.75 debt at a rate of 5.5 with a maturity of eight years.

In addition, due to the strong demand of this offering we were able to upsize the issuance by \$100 million, which is enabling us to redeem \$100 million of the DS Services 10 percent secured debt, with the intention of redeeming the remaining \$250 million of principal in September with cash on hand, drawing on our ABL, and perhaps using a small term loan to fully extinguish this high-coupon debt.

These actions will likely reduce our annual interest cash cost by \$25-plus million.

I would now like to introduce our CEO, Jerry Fowden, who will provide an overview of the Company and an update to our vision and focus going forward.

Jerry Fowden — Chief Executive Officer, Cott Corporation

Thank you, Jay, and good morning, everyone. Over the last three years, Cott has become a highly diversified company with regards to both product and channel spreads. That means we're not overly dependent on any one product, channel, or customer, as shown in the pie chart.

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This slide also explains the two business segments we now operate in, being the Water & Coffee Solutions segment, which provides direct-to-customer bottled water, coffee, tea, and filtration services to customers across 20 countries where we're the market leader, with over 2.3 million customers and around \$2 billion of revenue.

This is a market growing some 2 to 3 percent per year in top-line terms, and this segment for us includes DS Services, Aquaterra here in Canada, Eden Springs, and S&D Coffee & Tea.

The other segment is our traditional business that produces sparkling and value-added waters, flavoured waters, carbonated soft drinks, and shelf-stable juices, as well as many other products such as sports drinks, energy drinks, and ice teas. This business has revenues of just under \$1.7 billion, very high asset utilization, and strong free cash flow and produces for over 500 of the world's largest retailers and global brand owners.

It's through these platforms that we will drive our visions and priorities going forward.

As you can see here, Cott's vision is to become the leading North American and European water, coffee, tea, and filtration provider within home and office delivery, foodservice, convenience, and hospitality.

The drivers of this vision shown on this slide are designed to strengthen our business while progressively moving us towards being a business with higher margins, higher free cash flow, and lower customer concentration, thus becoming an all-around more attractive and lower-risk company.

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These drivers are similar in many respects to a number of the free cash flow drivers Jay just mentioned. And they are, first, to drive sustainable top-line organic growth within our Water & Coffee Solutions segment of around 2 to 3 percent each year; number two, to continue to undertake these small, but highly value-accretive tuck-in acquisitions in home and office water, office coffee services, and filtration services, both in North American and in Europe; three, to take advantage of the synergy capture and the integration across our collection of Water & Coffee Solutions businesses; four, to maintain our high free cash flow generation from our traditional business, which has been a very strong source of free cash flow for many years, and we are confident will continue to provide strong free cash flow on a forward-looking basis; and finally five, to strengthen our balance sheet through all-around strong compound annual growth in free cash flow, significant interest cost reductions, and deleveraging.

With a free cash flow yield of over 9 percent in 2016, and the ability for further compound annual growth in free cash flow over the coming years, we believe our shareowners will benefit as our free cash flow rises and our valuation follows.

Now at this time, we will be happy to answer any shareowner questions. But first I would like to remind you that our first quarter results are this Thursday morning, and specific questions on current trading I'm afraid will have to wait until then.

There is a microphone in the aisle, and if anyone would like to ask a question, please identify yourself and state that question.

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With no questions, I would like to pass the meeting back to Marni.

Marni Poe

May I now have a resolution for the termination of the meeting?

Unknown Speaker

I move that the meeting be terminated.

Unknown Speaker

I second the motion.

Marni Poe

All those in favour of the resolution, please raise your hand. Contrary, if any?

I declare the meeting terminated.

Thank you, all, for coming.

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