

Cott Corporation

2019 Annual Meeting of Shareholders

Event Date/Time: April 30, 2019 — 8:30 a.m. E.T.

Length: 16 minutes

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CORPORATE PARTICIPANTS

Jerry Fowden

Cott Corporation — Executive Chairman of the Board

Marni Morgan Poe

Cott Corporation — Vice President, General Counsel and Secretary

Jay Wells

Cott Corporation — Chief Financial Officer

Tom Harrington

Cott Corporation — Chief Executive Officer

PRESENTATION

Jerry Fowden — Executive Chairman of the Board, Cott Corporation

Good morning. My name's Jerry Fowden, and as Executive Chairman of the Board of Directors, I'm pleased to welcome you to Cott Corporation's 2019 Annual Meeting of Shareowners.

This morning's agenda includes the formal part of the meeting and three resolutions for consideration by shareowners, followed by a review of our 2018 financial results from Jay Wells, our Chief Financial Officer. Following Jay's remarks, we'll hear from our Chief Executive Officer, Tom Harrington, who'll provide an overview of our go-forward expectations. And then lastly, we'll open the meeting up for shareowner questions.

I'd like to begin by introducing the nominees for election to the Board of Directors. First, Eric Rosenfeld, Lead Independent Director and Chairman of the Corporate Governance Committee; Graham Savage, Chairman of the Audit Committee; Stephen Halperin, Chairman of the Human Resources and Compensation Committee; Betty Jane Hess; Britta Bomhard; Gregory Monahan; Mario Pillozzi; Steven Stanbrook; and, of course, our CEO, Tom Harrington. I'm proud to be associated with this team. And I'd like to express my gratitude for their service on our Board of Directors.

Also, as you may know, David Gibbins retired from the Board at the end of 2018. And I'd like to thank David for his many years of service on our Board. Dave's long-standing service as Chairman of our Board drove many positive changes to our company, and his leadership and guidance were instrumental during the recent transformation of our business.

So I'll now call the meeting to order. I'll serve as Chair, and we'll conduct the remainder of the meeting. I'll ask Marni Poe, Cott's General Counsel and Secretary, to act as meeting secretary and lead us through today's formalities. Marni.

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

Thank you, Jerry. This is the annual meeting of owners of common shares of Cott Corporation. Quentin Weber and Danielle Imunez (phon) of Computershare Trust Company of Canada, the registrar and transfer agent of the Company, will serve as scrutineers for this meeting. Bobby Bono, representing the auditors, PricewaterhouseCoopers LLP, is present and available to answer appropriate questions.

I would like to direct your attention to the safe harbor statement currently on the screen to remind everyone that during this meeting management may make certain forward-looking statements, some of which may constitute forward-looking information within the meaning of applicable securities laws. Please refer to the important information safe harbor language regarding these statements in Slide 6 and the accompanying presentation which is posted on our website at www.cott.com.

We may also refer to certain non-GAAP financial measures. We have posted tables on our website and included slides in the accompanying presentation that contain a reconciliation of differences between GAAP and non-GAAP financial measures that are included in this presentation.

Notice of this meeting, the annual report including the financial statements, a form of proxy, and a proxy statement 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.

Audience Member

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

Audience Member

I second the resolution.

Marni Morgan Poe

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

I declare the resolution carried.

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 1, 2018. 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 a presentation of the annual report for the year ended December 29, 2018, 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, three resolutions will be considered at this morning's meeting. We will proceed by way of ballot for the first resolution. We will proceed 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 19, 2019. I will now introduce the nominees. As each nominee is called, I ask that they stand and remain standing until nominees have been introduced. The nominees for election of directors of Cott Corporation are Jerry Fowden, Eric Rosenfeld, Graham Savage, Stephen Halperin, Betty Jane Hess, Britta Bomhard, Gregory Monahan, Mario Pillozzi, Steven Stanbrook, and Tom Harrington.

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 ten nominees named in Cott's proxy statement.

Audience Member

I so move.

Audience Member

I second the resolution.

Marni Morgan 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.

Audience Member

I move a resolution as follows. Resolve that each of 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 directors of Cott Corporation to hold office until the next annual meeting of shareowners or until their successors are elected or appointed.

Audience Member

I second the resolution.

Marni Morgan 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 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.

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?

Audience Member

I move that PricewaterhouseCoopers LLP be appointed auditors of the Company to hold office until the next annual 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.

Audience Member

I second the motion.

Marni Morgan Poe

The motion has been moved and second. All those in favour, please signify by raising your hand.

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. The scrutineers have confirmed that 98 percent of votes cast by proxy have 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 hand.

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.

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

Jay Wells — Chief Financial Officer, Cott Corporation

Thank you, Marni, and good morning, everyone. Today, I will be covering the financial results of our continuing operations for fiscal 2018.

As you can see on Slide 10, revenue increased 5 percent to \$2.37 billion driven by 6.5 percent growth within our Route Based Services segment. Excluding the Crystal Rock and Mountain Valley acquisitions, our Route Based Services segment grew over 3 percent, driven primarily through growth in customers and consumption and increased pricing.

Adjusted EBITDA increased 6 percent as a result of top-line growth and fixed cost leverage, partially offset by foreign exchange. And adjusted free cash flow increased 91 percent to approximately \$150 million due to increased earnings as well as a \$25 million benefit in working capital.

With respect to capital deployment, we returned \$108 million to shareholders in 2018 through \$33 million of dividends as well as \$75 million in share repurchases. At an average purchase price of just over \$15 per share, this equated to approximately 5 million shares repurchased during 2018 or over 3.5 percent of our outstanding stock.

I would now like to introduce our CEO, Tom Harrington, who will provide an overview of our go-forward expectations.

Tom Harrington — Chief Executive Officer, Cott Corporation

Thank you, Jay, and good morning, everyone. On Slide 12, I've outlined our goals for 2019 as well as some go-forward expectations now that we are a more focused water, coffee, tea and filtration Route Based Service business with vertically integrated coffee roasting, tea blending, and extract capabilities.

As we look to fiscal year 2019, and on a go-forward basis, our goal is to generate 4 to 5 percent top-line growth. This growth will be driven by 2 percent to 3 percent organic growth with a focus on customer experience within Route Based Services, which is designed to increase our overall customer base; improve our retention rate or, said another way, reduce our quits; increase consumption through targeted cross-selling of additional products such as Mountain Valley spring water; and the successful execution of our pricing strategy.

Within our Coffee, Tea, and Extract Solutions business, we believe we are well positioned to continue to drive growth through general market movement towards innovative beverage solutions and capturing additional market share, and we plan to drive further growth through our leading sustainability and sourcing programs and extract capabilities.

In addition to the 2 percent to 3 percent organic revenue growth, we'll continue to deploy 40 million to \$60 million against small, value-accretive, tuck-in acquisitions per year, which should generate another 2 percent of revenue growth.

On a consolidated basis, the 4 to 5 percent revenue growth is expected to assist in our ongoing ability to drive 10 to 20 basis points of EBITDA margin expansion each year through the tightening of our route density, further cost efficiency within our logistic system and operations, as well as increased capabilities within our business.

With the combination of 4 to 5 percent top-line growth, margin expansion, and remaining synergies to capture associated with our acquisitions, we would expect over 150 million of free cash flows in 2019. On a go-forward basis, we would then expect to drive an additional 10 million to 15 million in organic free cash flow growth and an additional 5 million to 10 million through tuck-in opportunities.

With a primarily recurring revenue-based model, we are confident in these go-forward expectations, and we look forward to delivering on these results over the coming years and, in turn, driving further shareholder value creation.

At this time, we'd be happy to answer any shareholder questions, but first I'd like to remind you that our first quarter results are Thursday morning, and specific questions on current trading will have to wait until then.

There's a microphone in the aisle. Please identify yourself and state your question.

At this point, I'd like to turn the meeting over to Marni.

Marni Morgan Poe

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

Audience Member

I move that the meeting be terminated.

Audience Member

I second the motion.

Marni Morgan 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.