



POLICIES & PROCEDURES

Code of Business Conduct and Ethics

POLICY #1.04

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Dear Colleagues:

Our vision is to be the leading provider of good-for-you beverages wherever our customers live and work around the world. Our core values shape the way we do our work and serve our customers each day. We are committed to creating a culture where associates act with integrity and in a safe manner, show respect, excel in their work, and innovate to serve our customers.

This Code of Conduct (this "Code") provides practical direction on how to live our values at work. It also gives guidance on following applicable laws and regulations and ethical standards expected for our business. Primo is committed to doing business responsibly and with the highest level of integrity in all we do. This commitment includes the work done by our associates and suppliers.

Our customers, colleagues, and communities in which we do business trust us to do the right thing. If we do not act ethically and with integrity, we can quickly lose their trust. This Code is a guide for applying ethical principles to everyday situations at work. If you do not understand something, ask for guidance. And help your fellow associates to ensure we are all following the Code.

We are all responsible for ensuring that Primo operates its business with the highest standards of ethics and compliance. Together we can ensure that Primo continues to be an exceptional, ethical company. Thank you for joining me in this effort.

Sincerely,

Tom Harrington
Chief Executive Officer

Primo Water Corporation Code of Business Conduct and Ethics

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1. Goals and Expectations

This Primo Water Corporation Code of Business Conduct and Ethics (this “**Code**”) highlights our core values. It is written to help us understand how to make ethical business decisions in our daily work. Primo Water Corporation and its subsidiaries (collectively, “**Primo**”) are committed to doing business in a way that always follows the highest ethical standards and all applicable laws.

The goals of this Code are to:

- Set expectations for our company’s culture and behavior for proper and ethical business conduct,
- Provide guidance on regulations, laws and policies that can affect your day-to-day activities,
- Provide guidance if you wish to make political and charitable contributions,
- Provide guidance on what actions you should take if faced with blackmail or extortion,
- Help protect the company’s assets, including business opportunities and confidential information,
- Inform you about the process to address issues and questions on appropriate business conduct, and
- Identify a confidential and, where permitted by law, anonymous way for you to report activities or actions that you believe may violate this Code.

This Code will explain our expectations for the culture of our company, including:

- Complying with all applicable regulations, laws and policies that govern the way we do business worldwide,
- Being honest, fair and trustworthy in all business activities on behalf of Primo,
- Being aware of conflicts of interest in our professional and personal lives and avoiding them,
- Exceeding the expectations of our customers, teammates, communities and shareowners while being accountable for our decisions, actions and results,
- Promoting an environment of fair employment practices for every member of the Primo team,
- Providing a workplace free of discrimination, harassment, abusive conduct, or retaliation,
- Adopting practices to ensure a safe workplace and to protect the environment, and
- Building a culture where ethical behaviors are recognized, valued and demonstrated by all associates.

In today’s world, the legal requirements affecting Primo’s operations can be complex and sometimes confusing. As a result, this Code cannot predict every ethical and legal issue, give all the answers or replace the honest and ethical behavior of our thoughtful associates. Instead, this Code should serve as a guide to help you answer ethical and legal questions.

2. Who Must Follow the Code?

This Code applies to all Primo associates when working on behalf of Primo. For the purpose of this Code, the word “associates” refers to all directors, officers and employees at all levels of Primo and of the businesses Primo operates.

You are responsible for following the requirements of this Code. You should use this Code and your common sense when you have questions about your behavior or the behavior of others. This includes the behavior of other Primo associates and people with whom Primo does business. If you don’t know what to do or have questions, ask for help. Your supervisor or the Chief Legal Officer can help answer those questions.

You should always “do the right thing.” It may seem simple, but it is the most important expectation in this Code.

Reporting Wrongdoing

If you learn of or suspect any wrongdoing, please report it to Primo. You can report wrongdoing either by speaking to a supervisor or by using the Ethicspoint® reporting system. You may **confidentially and, where permitted by law, anonymously** report any suspected wrongdoing through the Ethicspoint® reporting system online or by phone. To reach Ethicspoint®, please visit the website at <https://primowatercompanies.ethicspoint.com> to submit an online report or find your local toll-free reporting number. You can also see Section 23 of this Code for more information about the reporting system.

3. Our Core Values

Primo’s core values are at the center of everything Primo does and guide how Primo does business. Primo has four core values: Innovate, Act, Excel and Respect.

Innovate

We will lead our industry with quality products and service solutions for consumers.

Act

We hold ourselves accountable for our decisions, actions and results and behave safely in all that we do.

Excel

We must continuously strive for excellence and exceed the expectations of customers, teammates, communities and shareowners. We should never be satisfied with what Primo is today. Primo can, and will, be even better tomorrow.

Respect

We ensure honesty and fairness in all that we do. We strive to always do the right thing.

4. Compliance with Laws

Primo’s business activities shall comply with all laws and regulations that apply to our business. In all situations, even those in which specific legal rules do not exist, are unclear or seem to conflict, we must conduct business in a way that will not embarrass Primo, compromise our integrity or create risk. By conducting our business ethically, we protect Primo’s reputation today and for the future.

In general, not knowing the law is not an excuse. So, you must be aware of laws that apply to Primo’s business and ensure you follow these laws. This Code provides information on some of the types of laws and policies that you must follow. You may also obtain guidance on specific questions from Primo’s Chief Legal Officer.

5. Conflicts of Interest

A “conflict of interest” occurs when your own interests interfere, or even appear to interfere, in any way with your responsibilities to Primo or Primo’s interests. This would include your personal, financial, or private interests or the interests of a member of your family.

Primo understands that you may take part in legitimate financial, business or other activities outside of your role with Primo. Those activities must always be lawful and free of conflicts of interest related to your responsibilities as a Primo associate. Primo is committed to building transparent relationships that are based on honesty, fairness and accountability. You must never misuse Primo’s resources, influence or assets. You should do your work in a way that protects Primo’s good name and reputation.

It is impossible to list all the potential situations in which a conflict of interest might arise. Primo expects you will use common sense and good judgment to avoid evident conflicts of interest and even situations that appear to create a conflict of interest. Some useful guidelines for understanding and avoiding conflicts of interest are below.

Avoiding Conflicts of Interest:

- Tell your immediate supervisor about any outside activities, financial interests or relationships that may present a conflict of interest or even the appearance of a conflict.
- Use good judgment in all personal and business activities.
- Only use Primo resources and assets for legitimate Primo business activities.
- Get permission from the Chief Legal Officer before you accept any position as an officer, director, consultant or employee of an outside business or activity that may be a conflict of interest or appear to be one. You must get permission in writing, with a copy sent to the Human Resources Department to be kept with your personnel file.
- Never participate in any activities that might compete with Primo, whether directly or indirectly.

Signs of Possible Conflicts of Interest:

- Holding a financial interest in a company that does business with or that could otherwise affect Primo’s business.
- Taking a job that may interfere with your job at Primo.
- Taking a job that may tempt you to use Primo working hours or equipment for activities other than your role at Primo.
- Misusing Primo resources or influence to promote or assist an outside business.
- Conducting business with or employing a spouse, relative or close friend while acting in your capacity as a Primo associate.

It may not always be clear when you have a conflict of interest. For example, a conflict of interest may arise if you or a member of your household has any affiliation with or ownership interest in a competitor, customer, provider, supplier or any company that does business with Primo. Your supervisor or the Chief Legal Officer can help if you have questions. You should report any actual or potential conflicts of interest to your supervisor or the Chief Legal Officer.

Associates have a duty to remain free of conflicts of interest. Associates also have a responsibility and obligation to “do the right thing” when they work for Primo. This means each person must act with the highest standards of fairness, integrity and equity towards Primo.

6. Political Activities and Contributions; Charitable Contributions

Political Activities and Contributions

As an individual, you may participate in political activities and the political process. However, you may not make political contributions on Primo's behalf, either directly or indirectly, without the prior written approval of the Chief Legal Officer.

You may support the political process through personal contributions if there is no regulatory prohibition or restriction on such contributions. You may support the political process by volunteering your personal time to the candidates or organizations of your choice. However, these activities must not take place on company time or use any Primo resources such as telephones, computers or supplies. Also, these activities must not overlap or interfere with Primo's businesses or with Primo's position on a public policy. Your supervisor or the Chief Legal Officer can help if you have questions.

Charitable Contributions

There are many ways to support charitable organizations through your contributions, volunteer time and other efforts. Primo encourages associates to support charitable organizations of their choice unless there is a regulatory prohibition or restriction on such contributions. However, these activities must not take place on company time or use any Primo resources such as telephones, computers or supplies. If Primo decides to support a charity, the Chief Legal Officer will conduct due diligence to ensure compliance with applicable laws. All contributions must be documented and accounted for properly.

7. Anti-Corruption and Bribery, including gifts and Entertainment

Bribery means offering, promising, giving, authorizing, accepting, agreeing to accept, or requesting an advantage (financial or otherwise) as an inducement or reward for an action which is illegal, a breach of trust or otherwise improper.

Bribery

Like all businesses, Primo is subject to many laws in the U.S. and outside of the U.S. that prohibit bribery in business environments. Primo is committed to preventing all types of bribery and corruption within its business. The rule associates must follow is simple - don't bribe anyone, any time, for any reason, and don't accept bribes from anyone. You should also be careful when you give or receive gifts and when you pay for or accept entertainment or other business courtesies on behalf of Primo. We want to avoid the possibility that the gift, entertainment or business courtesy could be viewed as a bribe or as a way to influence a business transaction with another party. This applies whether Primo is the supplier or the purchaser.

Government Officials

When you're dealing with a government official, any action that could be perceived as a bribe is even more serious. These actions include offering, extending, asking for or receiving any gifts, entertainment, gratuities or other business courtesies or payments.

There are special legal rules that apply to transactions with governments, which are not the same as doing business with private parties. Some examples of these laws around the world include the U.S. Foreign Corrupt Practices Act (the "FCPA"), the UK Bribery Act and the Organization for Economic Cooperation and Development Convention Against Corruption of Foreign Government Officials. These laws specifically forbid offering or giving anything of value to government officials to influence official action or secure an improper advantage. This not only includes traditional gifts, but also things like

travel, political or charitable contributions and job offers. There is no monetary threshold – any amount could be considered a bribe under applicable law.

Gifts and Entertainment

Primo understands that occasionally sharing a meal, offering a nominal gift, entertainment or other hospitality can be an important tool when building business relationships. These activities help build Primo's image, promote Primo's products and services and build good working relationships. You should follow the standards below when deciding to accept or give gifts, entertainment or travel and lodging.

Giving and Accepting Gifts and Entertainment

Examples of gifts and business entertainment include things such as merchandise or products, theater tickets, tickets to sporting events, meals or personal services or favors.

You may never solicit gifts or entertainment of any kind at any time. Except for transportation, lodging or other travel expenses, which are governed by the Reimbursements section below, you may give or accept a gift or business entertainment if the gift or business entertainment is given or accepted in Primo's name or on Primo's behalf, does not include cash or a cash equivalent, and in the case of a gift, is of nominal value (i.e., no greater than \$100 USD or the local currency equivalent). Any gift or business entertainment must be appropriate under the circumstances, given or accepted openly, and otherwise comply with all applicable laws.

Accepting gifts or entertainment of a large value can appear to be an attempt to improperly sway your decisions with respect to customers, suppliers, consultants or the like.

You must never offer, promise, give or accept gifts or entertainment to intentionally influence a customer, supplier or any third party:

- to procure or retain business or a business advantage;
- to reward someone for giving Primo their business or a business advantage; or
- in exchange for favors or benefits, whether stated or implied.

Reimbursements

Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses, would not usually amount to bribery, but payment in excess of genuine and reasonable business expenses is not acceptable.

You may not accept payment for transportation, lodging or other travel expenses unless:

- you are traveling as part of a group hosted by a customer, supplier or consultant or their representatives;
- the trip is business-related; and
- the gift or payment is reported and approved in advance by your supervisor.

If the outside party reimburses you for transportation, lodging or other expenses that were paid by Primo, you must give the reimbursement payment to Primo.

Facilitating Payments and Kickbacks

Facilitating payments (sometimes called "back-handers" or "grease payments") are usually small payments or gifts made to speed up or "facilitate" actions that the recipient is already expected to do as part of his or her job. You must not make facilitating payments, and you must not allow others who work for you to make them.

Kickbacks are usually payments made in return for a business favor or advantage.

Primo conducts business with the utmost integrity and makes no distinction between facilitating payments, kickbacks and bribes. Facilitating payments and kickbacks of all types are prohibited – no matter the amount, no matter if it is considered part of the local business practice, no matter if Primo’s competitors do it and no matter if it is acceptable under local law (which is rare, if permitted at all).

Third Parties

In general, do not offer anything, directly or indirectly, to a third party in return for favorable treatment. You must receive prior approval from the Director of Global Risk and Compliance before you provide anything of value to a third party, and if approved, such transaction must be properly recorded in the Company’s books and records.

Primo may also be held liable for bribes paid by someone (such as an employee, a subsidiary or a third-party agent or consultant) acting on Primo’s behalf. Be careful, especially when evaluating a prospective third party who might interact with others on behalf of Primo. You must not engage such a third party if you have reason to believe that the third party may attempt to bribe a customer, supplier or government official. Third parties engaged by Primo are expected to align themselves with the principles set out in this Code and will be subject to a contractual requirement to comply with Primo’s Global Anti-Corruption and Bribery Policy and its supporting procedures.

Extortion/Duress

Payments are not prohibited when they are in response to an imminent threat of physical harm. If this happens, payment should be made and promptly reported to the Director of Global Risk and Compliance with a detailed explanation of the circumstances. Neither economic coercion, no matter how serious, nor mere solicitation of a payment constitutes extortion or duress.

If you have questions, please review Primo’s Global Anti-Corruption and Bribery Policy, which provides additional guidance on all of the above. If after reviewing such policy, you still have questions, please contact the Director of Global Risk and Compliance, who has primary and day-to-day responsibility for administering Primo’s Global Anti-Corruption and Bribery Policy, or the Chief Legal Officer.

Reporting Wrongdoing

If you learn of or suspect any wrongdoing, please report it to Primo. You can report wrongdoing either by speaking to a supervisor or by using the Ethicspoint® reporting system. You may **confidentially and, where permitted by law, anonymously** report any suspected wrongdoing through the Ethicspoint® reporting system online or by phone. To reach Ethicspoint®, please visit the website at <https://primowatercompanies.ethicspoint.com> to submit an online report or find your local toll-free reporting number. You can also see Section 23 of this Code for more information about the reporting system.

8. Recordkeeping

Primo is required to submit many documents and reports to the U.S. Securities and Exchange Commission (the “SEC”), Canadian securities regulatory authorities and other regulators. These materials and any other Primo public communications must include disclosure that is full, fair, accurate, timely and easy to understand.

You must be familiar with and comply with Primo's disclosure controls and procedures and its internal controls over financial reporting. You are responsible and accountable for the accurate reporting of all transactions in which you are directly involved. Accurate and reliable records are essential for Primo to meet its legal and financial obligations and to manage its business. You must keep books, records and accounts in a way that shows a fair and accurate accounting of all business transactions and use of assets, showing them in reasonable detail. Payment by Primo for goods and services shall be supported in all cases by invoices or other appropriate documentation reflecting the actual purpose of the payments. Payments may only be made to the people or businesses that supplied the goods and services, unless otherwise approved in advance by your supervisor.

Falsifying a Primo company record is not allowed. Off-balance sheet transactions, arrangements and obligations must not be executed, and unrecorded funds or assets must not be maintained, unless permitted by applicable law or regulation. If permitted, such transactions, arrangements, obligations and accounts, if material, must be disclosed in appropriate reports to the SEC. Any questions in this regard should be directed to Primo's Chief Financial and Administrative Officer or Chief Legal Officer.

Officers and managers must maintain an internal accounting system with controls that:

- Prevent unauthorized, unrecorded or inaccurately recorded transactions; and
- Allow financial statements to be prepared that are based on generally accepted accounting principles.

You must cooperate fully with Primo's accounting department, internal audit department, independent public accountants and legal counsel. Managers must make sure that third parties that create or update Primo records follow the same rules, where appropriate.

9. Protecting Primo's Assets and Preventing Fraud

As a Primo associate, you have a responsibility to properly use and protect the company's assets. Assets can be both tangible (such as buildings, furniture, computer systems and equipment, inventory, tools and funds) and intangible (such as trade secrets, marketing and pricing strategies). All electronic information transmitted by or contained in Primo's information systems is the property of Primo and should be properly safeguarded and used only for job-related purposes.

Personal Use of Primo Assets

You are expected to use common sense when using Primo assets to perform routine personal tasks during non-work time. Routine personal tasks include things such as placing local, personal telephone calls, sending e-mails from your personal e-mail account or briefly accessing legitimate commercial websites. Access to e-mail and the Internet may be monitored in accordance with applicable law, and there is no assurance of privacy. Visiting websites that contain racist, pornographic, gambling or other inappropriate materials is prohibited. Other specific examples of inappropriate uses of Primo assets are personal use of company vehicles for non-business reasons, company tools or equipment, company paid mail or shipping services, company supplies, company assets for personal gain, and long-distance telephone services at company expense.

Taking Advantage of Corporate Opportunities

As part of your duties to Primo, you may discover business opportunities that you or someone you know could personally benefit from. In these situations, you are expected to advance Primo's interests and

not take the opportunity for yourself or for the benefit of friends or family members. This includes opportunities you may discover through the use of Primo property, proprietary information, etc.

Preventing Fraud

Fraud comes in many forms, and fraud of all types is a violation of this Code. Fraud also puts the company and its reputation at risk. We all have a role to play to prevent fraud and to speak up if we suspect it might be happening.

What does fraud look like? These are just some of the ways fraud can happen:

- Falsifying, forging or otherwise altering Primo company records – including expense reports, time sheets, product deliveries and orders;
- Theft, unauthorized possession, inappropriate use, or unauthorized removal of company property or information;
- Changing or hiding records or going around a policy or process to get ahead;
- Misstating financial records to meet internal goals or cover up losses;
- Sharing confidential information that belongs to the company without permission to disclose it; and
- Misrepresenting or concealing your relationship to third parties.

Reporting Wrongdoing

If you learn of or suspect any wrongdoing, please report it to Primo. You can report wrongdoing either by speaking to a supervisor or by using the Ethicspoint® reporting system. You may **confidentially and, where permitted by law, anonymously** report any suspected wrongdoing through the Ethicspoint® reporting system online or by phone. To reach Ethicspoint®, please visit the website at <https://primowatercompanies.ethicspoint.com> to submit an online report or find your local toll-free reporting number. You can also see Section 23 of this Code for more information about the reporting system.

10. Code of Ethics for Senior Officers

Providing accurate, dependable information to Primo’s investors is of critical importance to Primo’s management team and Board of Directors. Ethical practices anchor Primo management’s philosophy for running its business, and the Board of Directors is committed to holding itself to the highest ethical standards. In support of this commitment, Primo has adopted an additional Code of Ethics for Senior Officers.

11. Our Associates

Primo strives for a workplace that is inclusive and safe for our associates and business partners. Our policies and programs are designed to promote fairness and respect for all individuals. Our goal is to foster a workplace where diversity and inclusion are valued. Primo does not tolerate discrimination, harassment or retaliation. Behaviors that put our associates or business partners at risk are prohibited.

Equal Employment Opportunity

Primo is proud to be an Equal Opportunity and Affirmative Action employer. Primo’s goal is to have a workforce that reflects the diversity of qualified talent that is available in the labor markets in which we

operate. Primo seeks to recruit, develop and retain the most talented people from a diverse candidate pool.

Primo bases employment decisions, including selection, development and compensation decisions, on an individual's qualifications, skills and performance. It does not base these decisions on personal characteristics or status, such as race, color, sex, pregnancy, national origin, citizenship, religion, age, disability, veteran status, sexual orientation, gender identity, marital status, and/or genetic information. Primo is fully committed to complying with the letter and spirit of the full range of fair employment practices and non-discrimination laws in the countries in which it does business.

Harassment-Free Workplace

Primo strives to have a workplace that is free from harassment. Primo promotes mutual respect and does not tolerate inappropriate behavior or harassment by, or directed towards, our associates or business partners.

Under our anti-harassment policy, harassment is any behavior that:

- unreasonably interferes with a person's job performance, or
- creates a workplace that is intimidating, hostile, abusive or offensive.

Our associates must:

- treat everyone with respect, and
- refrain from unwelcome or potentially offensive verbal or physical behavior, including slurs, name calling, jokes, touching and other potentially harassing or intimidating actions.

Our supervisors must:

- administer Primo policies and programs in a way that is appropriate and consistent and does not discriminate;
- monitor the workplace and take steps to prevent and address inappropriate behavior;
- support our equal opportunity and affirmative action policies and programs; and
- make reasonable accommodations for workers with disabilities in keeping with the laws that apply.

Primo will discipline those who act in an unacceptable way. See Section 22 of this Code for a description of potential disciplinary action.

Personal Relationships

Primo wants to avoid even the appearance of favoritism in the workplace. People with close personal relationships must not be in supervisory/subordinate reporting relationships or in other positions of authority that can influence employment decisions about one another.

If you find yourself in this situation, you must disclose it to the Human Resources Department. The Chief Legal Officer will work with your supervisor to see if a change in reporting relationships is needed.

Violent Behavior, Alcohol and Drugs

Primo wants a workplace that protects the health and safety of our associates and business partners. That is why Primo prohibits intimidating behavior, threats and acts of violence in our workplace. It is also why Primo requires a workplace that is free from drugs and alcohol. You must come to work free from the negative effects of drugs or alcohol and be able to perform all your job duties.

Primo does not allow associates to use illegal drugs or alcohol in the workplace or on Primo property. Primo also does not allow associates to report to work with detectable levels of drugs or alcohol in their system during work time. In certain circumstances, drug and alcohol testing may be ordered as a condition of continued employment.

Primo may offer counseling and/or rehabilitation services to help its associates comply with its policy on illegal substance abuse and alcohol abuse.

12. Insider Trading

U.S. and Canadian securities laws prohibit the purchase or sale of a company's securities by someone who is aware of material information about the company that is not generally disclosed to the public. These laws also prohibit someone who is aware of such material non-public information from disclosing this information to others who may trade.

Primo has adopted an "Insider Trading Policy" for its associates and consultants. The Insider Trading Policy applies with respect to the trading of Primo's securities, as well as the securities of publicly traded companies with whom Primo has a business relationship.

The Insider Trading Policy prohibits trading in the securities of Primo, directly or through family members or other persons or entities, while you are aware of material non-public information relating to Primo. Similarly, the Insider Trading Policy prohibits trading in the securities of any other company while you are aware of material non-public information about that company that was obtained in the course of your employment with Primo. Under the Insider Trading Policy, you may not pass material non-public information on to others or recommend to anyone the purchase or sale of any securities while aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading.

To help prevent inadvertent violations of the securities laws and to avoid even the appearance of trading on the basis of inside information, the Insider Trading Policy prohibits certain associates from trading in Primo's securities during quarterly blackout periods and during certain event-specific blackouts. The Insider Trading Policy also requires certain associates to pre-clear all transactions in Primo securities. You will be notified if you are subject to such blackouts or pre-clearance procedures.

Regardless of whether you are subject to blackout periods or whether a blackout is or is not in effect, trading on the basis of material non-public information is a crime. Primo will cooperate with regulatory authorities in any investigation of trading in Primo's common shares, and may take action, including termination for violations of the Insider Trading Policy.

13. Fair Competition

Primo engages in free and fair competition throughout the world. Primo believes that unrestricted and honest competition is essential to the operation of the free enterprise system. Most countries have laws (often referred to as "antitrust" or "competition" laws) that prohibit restraint of trade through such activities as price-fixing, allocating customers or territories and abusing a dominant market position. Primo must follow these laws, which are an important contributor to the free markets in which Primo operates.

You should endeavor to deal fairly with Primo's customers, suppliers, competitors and other business partners. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Collusive, anti-competitive discussions and/or agreements with competitors and others are prohibited. Some examples of collusive, anti-competitive discussions and/or agreements include:

- Agreeing to fix prices or allocate or divide markets or customers;
- Boycotting or refusing to deal with customers or suppliers, without legitimate business reason;
or
- Engaging in any other behavior that unlawfully restrains competition.

Primo will select suppliers of goods and services based on fair and objective criteria, including quality, price, service and overall benefit to Primo.

Primo carefully protects its strategic and other information. Disclosing this information to a competitor or other market participant could hurt Primo's business. You must not discuss or exchange information that is competitively sensitive, especially with competitors. Examples of this type of information include prices, costs, marketing plans or studies and production plans and capabilities. You should consult with Primo's Chief Legal Officer prior to having any discussion with a competitor. If any competitor initiates a discussion involving any of these subjects, you must refuse to participate in the discussion and report the matter to Primo's Chief Legal Officer.

If you participate in trade associations, or have other routine contacts with competitors, customers or suppliers, you must be especially careful not to share this type of information. The Chief Executive Officer may participate in such associations at his discretion without prior approval. Associates and members of the Primo Management Committee, however, must have the prior approval set forth below:

Business Unit Associates:

A member of the Primo Management Committee

Corporate Associates:

Vice President - HR; Chief Legal Officer; Chief Financial and Administrative Officer; or Chief Executive Officer

Primo Management Committee:

Chief Executive Officer

Such approvals must be in writing. You must send a copy of the approval to the applicable Human Resources Department representative to be kept with your personnel file.

14. Confidential Information

Confidential and Inside Information

During your relationship with Primo, you may have access to confidential information relating to Primo and its business. Confidential information includes all non-public information that might be of use to competitors or harmful to Primo or its customers if disclosed. Examples of confidential information include any:

- competitive system, information or process;

- non-public information about Primo's operations (including pricing and cost information), results, strategies and projections;
- non-public information about Primo's business plans, business processes and client relationships;
- non-public associate information;
- non-public information received in the course of employment about customers and suppliers (as well as potential customers and suppliers);
- non-public information about Primo's technology, systems and proprietary products; and
- trade secrets.

During your relationship with Primo, and continuing thereafter, you must maintain and protect the confidential information you obtain or create in connection with your activities for or on behalf of Primo. Confidential information must not be disclosed to anyone (including other Primo personnel) who is not authorized to receive it or does not have the need to know the information. The only exceptions to this rule are when disclosure has been properly authorized by the customer, supplier or appropriate Primo personnel, or when disclosure is required by applicable law or appropriate legal process. Any questions in this regard should be directed to Primo's Chief Legal Officer.

You must take precautionary measures to prevent unauthorized disclosure of Primo's confidential information. Confidential information should never be discussed in public places. You should also ensure that business records, documents and e-mails are produced, copied, transmitted, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. In addition, you should properly secure computers and work areas to prevent unauthorized access.

Competitors' Information

Any information that Primo distributes must be accurate and objective, including information regarding our competitors. You should not make false or misleading statements about competitors, their products or services. Obtaining information about Primo's competition is an important and accepted practice provided it is accomplished in a proper, legal and ethical manner. Primo and its associates must respect the limits on how such information may be collected, especially confidential information, and operate within those limits. Primo must be careful never to act improperly when seeking competitor information. It is clearly improper to knowingly acquire confidential competitive information through misrepresentation, deceit or false pretense.

If you participate in trade associations, or have other routine contacts with competitors, customers or suppliers, you must be especially careful not to divulge competitively sensitive information.

15. Intellectual Property

Some of Primo's most valuable assets include its intellectual property rights – its trademarks, logos, copyrights, trade secrets, "know-how" and patents. Unauthorized use can lead to their loss or serious loss of value. The Chief Legal Officer must pre-approve any use of Primo's trademarks and logos. Report any suspected misuse of trademarks, logos or other Primo intellectual property to the Chief Legal Officer.

You must also respect the intellectual property rights of others. Inappropriate use of others' intellectual property may expose Primo and you to criminal and civil fines and penalties. Please seek advice from the Chief Legal Officer before you solicit, accept or use proprietary information from others or let others use or have access to Primo proprietary information. You should also check with the Chief Legal Officer if developing a product that uses content not belonging to Primo.

16. Commitment to Social Responsibility

Respect is one of our core values. It extends not only to our associates, business partners and customers, but also to the communities where we live and work. Excellence is another of our core values – we want to exceed the expectations of all of our stakeholders. Built on these core values is our commitment to social responsibility to ensure that we conduct our operations in a sustainable and respectful way. We care about the environment and the communities that we serve, so we work hard to find ways to minimize our environmental footprint and maximize our positive impact. We do this through:

- Respecting the human rights of the people in our business, communities and supply chain;
- Innovating and finding new ways to serve our customers sustainably;
- Applying best practices to the work we do to reduce waste and our use of natural resources;
- Giving back to our communities on a regular basis; and
- Supporting disaster relief efforts.

17. Environmental Sustainability and Compliance

Primo is committed to environmental sustainability – caring for our planet and its natural resources is at the heart of our mission. Primo is focused on responsible sourcing and manufacturing of its products to ensure we can meet consumer needs not only for today, but for decades to come. As part of our focus on environmental stewardship, Primo is committed to compliance with all applicable laws and regulations related to protecting the environment. Failure to comply with such laws and regulations, even if unintentional, could result in significant penalties for Primo. So, if you suspect noncompliance with or violation of these laws and regulations, you should immediately report the circumstances to your supervisor, the supervisor of the facility in question or to Primo's Chief Legal Officer.

18. Commitment to Product Quality

Primo is committed to providing high quality products and services for our customers around the world. Our success depends on our ability to exceed the expectations of our customers and business partners. Each of our divisions has high quality management standards, product safety standards and processes that comply with applicable laws and regulations and industry best practices.

In particular, each production facility must adhere to good manufacturing practices. If you are involved in any part of developing our products and delivering them to our customers, you are expected to:

- Know the quality and safety standards, laws and regulations relevant to your job
- Know good manufacturing practices for the products you help produce, handle or deliver
- Comply with those standards in your work each day.

You must conduct your duties for Primo in a way that maintains the highest integrity and quality of Primo's products and services.

19. Responsible Marketing Policy

At Primo, accountability, quality, honesty and fairness are key elements of our values. As the producer of water, coffee, tea and extracts used to make other beverages, we are proud to make quality beverages that people of all ages can enjoy. We are mindful of the trust our customers have placed in us to provide good-for-you beverages, and we are committed to marketing our products responsibly.

For us, this means advertising our products in a truthful manner, complying with all relevant laws and using common sense. By doing so, we expect that our marketing and advertising will reflect our high ethical standards. We also expect our marketing and advertising will reflect our high quality standards – not only for our products, but also how we communicate about them.

20. Protecting Primo’s Reputation

It only takes one bad decision to tarnish the company’s reputation and it can take time to rebuild that reputation. We are committed to protecting the company’s reputation and asking ourselves, “Would I make this decision if I were the owner of the company?” We are also committed to telling our company’s story consistently and following policies to help do this. Associates are not allowed to speak on behalf of the company to media, investors or the public without permission from Corporate Communications and Investor Relations. When in doubt, ask before you speak to someone from outside the company, including through social media. Primo has adopted a “Disclosure Policy,” which specifies the individuals authorized to speak on behalf of Primo.

You can ask the following departments for more guidance:

- Corporate Communications
- Investor Relations
- Human Resources
- Legal

21. International Business

Primo conducts business in many different countries and is committed to following the laws and regulations in effect wherever Primo does business. You must conduct all transactions in accordance with applicable law.

Many countries prohibit the payment or offering of anything of value to government officials for the purpose of securing or maintaining a business advantage. See Section 7 of this Code for more details.

From time to time, companies might be asked by third parties to boycott a particular industry or country. Primo will not participate in or support any boycott if it is not sanctioned by the United States or the United Nations.

22. Integrity Acknowledgment

You are responsible for your own actions. It is your responsibility to read and understand this Code.

You are required to read this Code when you are hired or appointed. Reading the Code helps ensure that you understand this Code and our expected standards of business conduct and integrity. After reading this Code, you must complete an acknowledgment form (which will be provided to you by the Human Resources Department) to:

- confirm that you have read and understand this Code, that you are complying, and will continue to comply, with this Code and other key Primo policies; and
- disclose possible conflicts of interest and raise concerns you may have about possible conflicts or Code violations.

On a quarterly basis, Primo's senior officers must complete a management representation certificate, which includes an acknowledgment that each of the senior officers have read and understand this Code. Each year, Primo encourages all associates to review this Code and reminds them of the importance of understanding and following this Code.

From time to time, an associate may find that he or she is in a new or changing situation that may create a potential conflict of interest or concern related to items discussed in this Code. You should immediately discuss this with your supervisor. Directors and/or senior managers should discuss such situations with the Chief Legal Officer. You should also update disclosures on your acknowledgment form as necessary.

This Code and any updates to it can be found on Primo's website. If you fail to read this Code, you are not excused from the obligation to follow and comply with all terms of this Code. If you don't know or have questions about how the Code applies to a specific situation, you should ask for help from the Chief Legal Officer or the Vice President, Human Resources.

23. Reporting

Ethicspoint® Hotline

Raising Concerns and Seeking Advice

One of Primo's core values is Respect – ensuring honesty and fairness in all we do and always doing the right thing. To ensure Primo does business honestly and with integrity, the company relies on the help of all its associates. If you learn of any suspected wrongdoing, please report it to Primo, either by speaking to a supervisor or by using the Ethicspoint® reporting system. You should take all responsible steps to follow the Code of Conduct and prevent a Code violation.

Any Primo associate may use the Ethicspoint® reporting system to confidentially and, as permitted by law, anonymously report any suspected wrongdoing, including things such as:

- Accounting, Auditing and Financial Matters;
- Business Conduct;
- Environment, Health and Safety issues;
- Fraud, Theft and Misuse of Company assets; and
- HR/Employment and Workplace concerns.

You may report via the website or via phone as follows:

Via Phone: go to <https://primowatercompanies.ethicspoint.com> to find your local toll-free reporting number:

Via the Web: go to the EthicsPoint® secure web site, <https://primowatercompanies.ethicspoint.com> and click "File a new report" or "Report Follow Up."

If you choose phone reporting, know that the operator who answers is not a Primo associate. This operator will take the information you have to offer, and then forward a report for appropriate follow-up and investigation. Honest reports made in good faith will be taken seriously and dealt with appropriately and promptly.

You are prohibited from using the EthicsPoint® reporting system to intentionally harm a person through false accusations or other wrongful conduct.

The Vice President of Internal Audit will periodically report violations and suspected violations of this Code that have been brought to his or her attention. This includes any corrective actions that have been taken. These reports will be sent to Primo's Audit Committee. The Audit Committee of our Board of Directors or the Chairman of the Audit Committee, in consultation with the Chief Legal Officer, will review any complaints or concerns about our accounting, internal controls or auditing matters.

Confidentiality and Non-Retaliation Policy

Primo will do its best to protect your privacy to the extent possible if you report a violation, raise a concern or are involved in a complaint or investigation.

Primo prohibits and will not tolerate retaliation, discrimination or any other adverse employment action against someone because he or she in good faith:

- makes a complaint or reports a violation,
- cooperates or helps with an investigation, or
- gives information about a suspected breach of federal, state or local law or Primo policy.

This is true no matter how the person initially raises the concern to, or cooperates with, Primo or any law enforcement or other government agency. If a violation is found, appropriate actions will be taken to correct the violation. This includes disciplining those involved, as warranted. For more information on discipline, see the Disciplinary Action section below.

Disciplinary Action

In the event of a violation of this Code or another written policy, Primo will deal with the violator promptly, fairly and in accordance with Primo's disciplinary procedures. This includes but is not limited to reprimand, probation, suspension, demotion, or termination of employment. For example, you may be subject to discipline if you:

- do not follow this Code or other Primo policies;
- break any laws or regulations that apply to Primo;
- encourage an associate to violate this Code, a Primo policy, a law or a regulation;
- withhold information, or provide false information, about a violation of this Code, a law or a regulation; or
- retaliate against another associate who reports a suspected violation of this Code, a law or a regulation, or who cooperates or helps with an investigation of a possible violation.

If you manage a person who commits a violation and the investigation shows that you ignored this Code or a law or regulation, you may also be disciplined. This discipline may include termination of your employment with Primo.

This policy is intended to encourage and enable associates to raise good faith concerns about questionable or illicit conduct to designated personnel prior to providing any notification outside of Primo. However, nothing in this policy is intended to prevent an associate from reporting information to the appropriate governmental agency, such as the SEC or the Department of Justice, when the associate has reasonable cause to believe that a violation of law has occurred.

24. Waivers

Only the Board of Directors, or a designated committee of independent members of the Board of Directors, may grant waivers from the provisions of this Code involving an executive officer, senior officer or director. If a waiver is granted, it shall be promptly disclosed as required by law. Other

associates may request a Code waiver from his or her immediate supervisor, but waivers shall only be granted with the advance approval of Primo's Chief Legal Officer.

25. Fair Disclosure Regulation

Primo is committed to the timely and fair disclosure of information about Primo without advantage to any particular analyst or investor. This commitment complies with the SEC's Fair Disclosure Regulation (also known as "Regulation FD"). Primo believes it is in the company's best interests to maintain a current, active and open dialogue with investors regarding its historical performance and future prospects.

To help ensure Primo meets these objectives, Primo's Disclosure Policy specifies not only who may make disclosures on behalf of Primo, but also how they shall be made. It is generally Primo's policy that only those specifically authorized company officers trained in the details of this policy shall be permitted to release information about Primo to the public.