

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under § 240.14a-12

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PRIMO WATER CORPORATION

(Name of Registrant as Specified In Its Charter)

LEGION PARTNERS HOLDINGS, LLC  
LEGION PARTNERS, L.P. I  
LEGION PARTNERS, L.P. II  
LEGION PARTNERS, LLC  
LEGION PARTNERS ASSET MANAGEMENT, LLC  
CHRISTOPHER S. KIPER  
RAYMOND T. WHITE  
TIMOTHY P. HASARA  
HENRIK JELERT  
DEREK R. LEWIS  
LORI T. MARCUS

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(Name of Persons(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Legion Partners Holdings, LLC, a Delaware limited liability company (“Legion Partners Holdings”), together with the other participants named herein (collectively, “Legion”), has filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2023 annual and special meeting of shareowners (the “Annual and Special Meeting”) of Primo Water Corporation, a corporation continued under the laws of the Province of Ontario (the “Company”).

Item 1: On April 17, 2023, Legion issued the following press release:

**Legion Partners Comments on Successful Outcome of Litigation Against Primo Water**

*Primo Has Capitulated and Accepted Legion Partners’ Position in its Entirety*

*Views the Entire Episode of Primo Invalidating Nominees and Forcing Legion Partners and the Company’s Shareowners to Waste Millions in Legal Fees as Nothing More than a Failed Entrenchment Tactic*

**LOS ANGELES** – April 17, 2023 – Legion Partners Asset Management, LLC, together with its affiliates (collectively, “we” or “Legion Partners”), is a significant shareowner of Primo Water Corporation (“Primo”, or the “Company”) (TSX/NYSE: PRMW). On March 22, Legion Partners was forced to file a lawsuit in the Ontario Superior Court of Justice (the “Court”) against Primo in response to the rejection by the Board of Directors (the “Board”) of Legion Partners’ valid nomination of four independent, highly-qualified director candidates to the Primo Board.

Primo is reversing its position and has agreed to accept the nomination notice submitted by Legion Partners with respect to Legion Partners’ nominees Henrik Jelert and Lori Tauber Marcus, and to reschedule the 2023 annual and special meeting of shareowners (the “Annual Meeting”). Primo has also agreed to refrain from interfering in the solicitation of Legion Partners’ proxies in any manner. All four of Legion Partners’ nominees will now be standing for election to the Company’s Board at the rescheduled Annual Meeting.

Legion Partners stated:

“This outcome is confirmation of the position we have always taken: the actions by Primo’s Board – first attempting to invalidate our entire campaign and subsequently two of our nominees – were nothing more than a tactic to subvert the rights of shareowners. Primo’s assertion that it has abandoned its efforts to block shareowners from voting on the Legion Partners nominees due to “expense and distraction” associated with the litigation is not credible. Primo’s position in the litigation was meritless from the outset. Tellingly, Primo abandoned its position in the litigation before it had to file any evidence to justify its actions. The reality is that the attempt at invalidating our nominees has already cost Primo shareowners and Legion Partners millions of dollars in legal fees, and now is also resulting in the Company having to postpone its Annual Meeting to May 31, 2023, causing unnecessary confusion for shareowners and forcing both sides to incur significant additional costs given the need to mail all new proxy materials.

If Primo had simply recognized our valid nomination of all four of our nominees two months ago, millions of shareowner dollars would have been saved, the Annual Meeting would not be delayed by almost a month and a newly constituted Board could have been seated in just two weeks. We strongly believe that this Board has breached its fiduciary duties and all four of the directors we have targeted require replacement: Jeremy Fowden, Billy Prim, Eric Rosenfeld and Greg Monahan.

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The behavior of Primo's Board sets a troubling precedent. Companies should not be allowed to weaponize their bylaws in order to reject director nominations with no basis, and then force shareowners to bring costly litigation simply to have their nominees voted on. This is the definition of using corporate resources to the detriment of shareowners. In our view, the fact that the Board was willing to engage in this behavior, while wasting shareowner capital, underscores the need for significant change on the Primo Board.

Further, it's important to remember that the rejection of our nomination notice was linked to the personal attacks Primo has levied against two of our nominees – attacks that are not true and are arguably defamatory. In our view, Primo's about-face on the litigation calls into question its credibility on all related issues. Shareowners should send a strong message to this Board that these harmful efforts are unacceptable by electing all four of our nominees.

We are pleased that shareowners now have the chance to vote for all four of our highly-qualified nominees – Timothy Hasara, Henrik Jelert, Derek Lewis and Lori Tauber Marcus. We encourage shareowners to vote on our new **WHITE universal proxy card**, which we will be mailing soon.”

#### **About Legion Partners**

Legion Partners is an activist investment manager based in Los Angeles, CA, focused on U.S. small-cap companies. Legion Partners seeks to generate attractive long-term returns employing deep fundamental research, a concentrated portfolio and responsible, collaborative engagement as a catalyst for value creation. Founded in 2012, Legion Partners takes a value-driven approach to managing a high-conviction portfolio on behalf of sophisticated institutional and individual investors. Learn more at [www.legionpartners.com](http://www.legionpartners.com).

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Item 2: Also on April 17, 2023, Legion posted the following materials to www.PurifyThePrimoBoard.com:

The screenshot shows the website for 'Purify the Primo Board'. At the top left is the logo, and at the top right is a navigation menu with links for 'CAMPAIGN MATERIALS', 'OUR NOMINEES', 'HOW TO VOTE', 'ABOUT LEGION PARTNERS', and 'CONTACT'. The main heading is 'CAMPAIGN MATERIALS'. Below this, there are two sections: 'Shareholder Materials' and 'Press Releases'. The 'Shareholder Materials' section lists five items with dates: 04/13/23 - Legion Supplemental Deck at Primo Water; 04/06/23 - Proxy Supplement - April 6; 04/05/23 - Legion Partners Purify the Primo Board Investor Deck; 04/03/23 - Legion Primo Fight Letter; and 04/03/23 - Proxy Statement. The 'Press Releases' section lists three items: 04/17/23 - Legion Partners Comments on Successful Outcome of Litigation; 04/06/23 - Legion Partners Releases Presentation Outlining Case for Change at Primo Water Corporation; and 04/03/23 - Legion Partners Files Definitive Proxy Statement and Sends Letter to Primo Water Shareowners. At the bottom, there is a blue banner with the title 'Purify the Primo Board Campaign' and a subscription form. The form includes fields for 'First Name', 'Last Name', and 'Email', and a 'SUBSCRIBE' button. Below the banner is a small copyright notice: '© 2023 Legion Partners. All rights reserved. Privacy Policy. Disclaimer. Terms and Conditions.'

**Purify the Primo Board**

CAMPAIGN MATERIALS   OUR NOMINEES   HOW TO VOTE   ABOUT LEGION PARTNERS   CONTACT

## CAMPAIGN MATERIALS

### Shareholder Materials

04/13/23 – Legion Supplemental Deck at Primo Water  
04/06/23 – Proxy Supplement – April 6  
04/05/23 – Legion Partners Purify the Primo Board Investor Deck  
04/03/23 – Legion Primo Fight Letter  
04/03/23 – Proxy Statement

### Press Releases

04/17/23 – Legion Partners Comments on Successful Outcome of Litigation  
04/06/23 – Legion Partners Releases Presentation Outlining Case for Change at Primo Water Corporation  
04/03/23 – Legion Partners Files Definitive Proxy Statement and Sends Letter to Primo Water Shareowners

## Purify the Primo Board Campaign

By filling out this form and supplying us with your name and email you agree to be contacted by a representative in regard to the Purify the Primo Board campaign.

First Name   Last Name

Email

**SUBSCRIBE**

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