



## POLICIES & PROCEDURES

## Code of Business Conduct and Ethics

Dear Associates:

We are a leading branded beverage company ready to serve customers with healthy hydration options whenever, wherever and however they hydrate. Our purpose and core values shape the way we do our work and serve our customers each day. We are committed to creating a culture centered around our customers that puts our values into action in the ways we lead, partner, serve and make decisions.

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

Our customers, associates, 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 Brands operates its business with the highest standards of ethics and compliance. Together we can ensure that Primo Brands continues to be an exceptional, ethical company.

Thank you for joining me in this effort.

Sincerely,

Robbert Rietbroek  
Chief Executive Officer

**Primo Brands Corporation Code of Business Conduct and Ethics**

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**1. Purpose and Expectations**

Primo Brands Corporation and its subsidiaries (collectively, “**Primo**” or the “**Company**”) is committed to doing business in compliance with the highest standards of business ethics and in compliance with all applicable laws. This Primo Brands Corporation Code of Business Conduct and Ethics (this “**Code**”) contains general guidelines and expectations for conducting the business of the Company.

The purpose of this Code is 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 the Company, including:

- Complying with all applicable regulations, laws and policies that govern the way we do business across our organization,
- Being honest, fair and trustworthy in all business activities on behalf of the Company,
- 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.

## **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. In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our “senior financial officers.”

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.

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Company’s General Counsel or Chief Administrative Officer.

The Company has also established an Ethics Hotline through Ethicspoint® that is available 24 hours a day, 7 days a week by phone at either 1-866-384-4277 / 1-800-622-0829 or online at primowatercompanies.ethicspoint.com or Bluetriton.ethicspoint.com. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Hotline, although providing your identity may assist the Company in addressing your questions or concerns.

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 promptly report it to Primo. You can report wrongdoing either by speaking to a supervisor or the General Counsel or Chief Administrative Officer. The General Counsel and/or Chief Administrative Officer will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company’s General Counsel or Chief Administrative Officer directly. You may also report known or suspected violations of the Code 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 either primowatercompanies.ethicspoint.com or Bluetriton.ethicspoint.com to submit an online report or find your local toll-free reporting number. You can also see Section 22 of this Code for more information about the reporting system.

The Company prohibits retaliation against an associate who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an associate because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

## **3. Our Purpose and Values**

Together with the Code, our Purpose and Values set the aspiration for who we want to be: being purpose-led and values-guided, having a strong ethical mindset and listening to our associates, customers and other stakeholders. The Code should always be read and understood in the context of our Purpose and Values – they underpin the wider application of the Code in practice and should help guide personal behavior.

### **Purpose:**

Providing healthy hydration whenever, wherever, and however consumers want.

### **Values:**

Primo Brands has four core values: Do Good, Live Better, Own Our Outcome, and Think Big. These values guide our culture and action in support of healthy hydration, our people, our communities, and the sustainability of our planet for generations to come.

### **Do Good**

We value how we work as much as what we achieve. We hold ourselves to the highest standards – being dedicated to doing what’s right through behaviors, inclusive practices and collaboration for each other, our communities, and our stakeholders.

### **Live Better**

We are invested in and passionate about driving positive change. We believe and are guided by a shared commitment to creating healthier lives, healthier communities and a healthier planet.

## **Own Our Outcome**

We strive to deliver excellence consistently. We take great pride and ownership in our work and roles within the Company to drive results, accountability, and inspire our teams and each other.

## **Think Big**

We pursue bold ideas to be a driving force for good and push the boundaries of what is possible. Our commitment is seen in our efforts to innovate and implement better packaging, water stewardship initiatives and in the rich heritage of our brands and products that excite our consumers.

# **4. Compliance with Laws**

Primo's business activities are required to 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, Primo associates are required to conduct Primo business in a way that will not embarrass Primo or compromise our integrity. 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. This Code does not address all of the laws with which Primo and Primo associates are required or expected to comply. You may also obtain guidance on specific questions from Primo's General Counsel or Chief Administrative Officer.

# **5. Conflicts of Interest and Corporate Opportunities**

## **Conflicts of Interest**

Associates are required to act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict 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 General Counsel before you accept any position as an officer, director, consultant or associate 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. Notwithstanding the foregoing, in the case of directors who are not employees of Primo, only notice must be provided to the Chair of the Nominating and Governance Committee (with a copy to the General Counsel) prior to or reasonably promptly following acceptance of any position as an officer, director, consultant or associate of an outside business or activity that may be a conflict of interest or appear to be one.

- 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 General Counsel can help if you have questions. You should report any actual or potential conflicts of interest to your supervisor or the General Counsel.

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.

Primo requires that associates disclose any situation that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the General Counsel, or if you are a director or executive officer, to the Board of Directors. The Company's General Counsel or the Board of Directors, as applicable, will work with you to determine whether you have a conflict of interest and, if so, how best to address it. All transactions that would give rise to a conflict of interest involving a director, executive officer or senior financial officer must be approved by the Board of Directors, or a delegated independent committee of the Board of Directors, and any such approval will not be considered a waiver of this Code.

### **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, unless otherwise provided in Primo's certificate of incorporation, you are expected to advance Primo's interests and not take the opportunity for yourself or for the benefit of friends or family members. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with Primo, you should first present the business opportunity to Primo before pursuing the opportunity in your individual capacity. This includes opportunities you may discover using Primo property, proprietary information, etc.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact Primo's General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business

opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

## **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 General Counsel or Chief Administrative 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 General Counsel or the Chief Administrative 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 General Counsel or Chief Administrative 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. Some examples of these laws in jurisdictions in which we do business 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, 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, authorize, 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.

### **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 take any action or offer anything of value, directly or indirectly, to a third party that creates the perception that an unfair business advantage or favorable business treatment was sought. You must receive prior approval from the Director of Ethics and Compliance before you provide anything

of value to a third party (outside of the ordinary course performance of business contracts), 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 associate, 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 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 Ethics 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 Anti-Corruption and Bribery Policy, which provides additional guidance on all the above. If after reviewing such policy, you still have questions, please contact the Director of Ethics and Compliance, who has primary and day-to-day responsibility for administering Primo's Anti-Corruption and Bribery Policy, the General Counsel or Chief Administrative Officer.

## Reporting Wrongdoing

If you learn of or suspect any wrongdoing, please promptly report it to Primo. You can report wrongdoing either by speaking to a supervisor or the General Counsel or Chief Administrative Officer or by using the Ethicspoint® reporting system. The General Counsel and/or Chief Administrative Officer will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company's General Counsel or Chief Administrative Officer directly. 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 either [primowatercompanies.ethicspoint.com](http://primowatercompanies.ethicspoint.com) or [Bluetriton.ethicspoint.com](http://Bluetriton.ethicspoint.com) to submit an online report or find your local toll-free reporting number. You can also see Section 22 of this Code for more information about the reporting system.

The Company prohibits retaliation against an associate who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the associate, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

## 8. Recordkeeping

Primo is required to submit many documents and reports to the U.S. Securities and Exchange Commission (the “**SEC**”) 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 or supervise. 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 Officer or General Counsel.

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.

Primo's senior financial officers and other associates working in the finance department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These associates must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Any associate who becomes aware of inaccuracies contained in Primo's reports and public statements, or material omissions from Primo's reports and public statements, shall immediately report such material inconsistencies or omissions to Primo's Audit Committee and the General Counsel.

## **9. Protecting Primo's Assets and Preventing Fraud**

Associates should protect Primo's assets and ensure their efficient use for legitimate business purposes and not for the personal benefit of anyone else.

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.

### **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 promptly report it to Primo. You can report wrongdoing either by speaking to a supervisor or the General Counsel or Chief Administrative Officer or by using the Ethicspoint® reporting system. The General Counsel and/or Chief Administrative Officer will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company's General Counsel or Chief Administrative Officer directly. 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 either [primowatercompanies.ethicspoint.com](http://primowatercompanies.ethicspoint.com) or [Bluetriton.ethicspoint.com](http://Bluetriton.ethicspoint.com) to submit an online report or find your local toll-free reporting number. You can also see Section 22 of this Code for more information about the reporting system.

The Company prohibits retaliation against an associate who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an associate because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

## 10. 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 21 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, who 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.

## **11. Insider Trading**

U.S. 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 while aware 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 while aware 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.

## **12. Fair Competition**

Primo engages in free and fair competition everywhere it does business. 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, associates 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 General Counsel 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 General Counsel.

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:**

Chief Human Resources Officer; General Counsel; Chief Financial 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.

## 13. 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 General Counsel.

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.

## **14. 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 General Counsel or Chief Administrative 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 General Counsel or Chief Administrative 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 General Counsel 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 General Counsel if developing a product that uses content not belonging to Primo.

## **15. Commitment to Social Responsibility**

Respect for All 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. We strive to be a trusted corporate citizen and to fulfill our responsibilities to the societies and communities in which we operate. Our company is made up of extraordinary people of every race, gender, religion, sexual orientation and background. Our goal is to create a truly inclusive work culture that ensures diversity across our company and focuses on fundamental human rights. We encourage our associates to become involved in their community through volunteering and participation in charitable activities.

Excellence is another of our core values – we want to exceed the expectations of all 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 look 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.

## **16. Environmental Sustainability and Compliance**

Primo is committed to supporting environmental sustainability – caring for our planet and its natural resources is at the heart of our mission. We are committed to building a more sustainable society and reducing the impact of our activities to bring a positive contribution to the environments in which we operate. 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 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 General Counsel.

We ensure that our daily actions and decisions reflect our commitment to advance environmental sustainability through aligning our environmental priorities with those of our associates, business partners, customers and regulators. We expect our associates to help us meet our environmental sustainability goals by:

- Following Primo policies and procedures;
- Complying with all applicable laws and regulations;
- Operating assets in an environmentally safe manner; and
- Identifying, communicating and mitigating environmental risks.

## **17. Commitment to Product Quality**

Primo is committed to providing high quality products and services for our customers. 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.

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.

## **18. Responsible Marketing Policy**

At Primo, accountability, quality, honesty and fairness are key elements of our values. As the producer of healthy hydration 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 healthy hydration 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.

## **19. 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.

You can ask the following departments for more guidance:

- Corporate Communications
- Investor Relations
- Human Resources
- Legal

## **20. International Business**

Primo conducts business with manufacturers, suppliers and customers 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.

## **21. 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 financial officers must complete a management representation certificate, which includes an acknowledgment that each of the senior financial officers have read and understand this Code. Each year, Primo associates will be asked to review this Code and to acknowledge 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 General Counsel. You may be requested to acknowledge such potential conflicts in writing.

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 General Counsel, Chief Administrative Officer or the Chief Human Resources Officer.

## 22. Reporting

### Raising Concerns and Seeking Advice

One of Primo's core values is Respect for All— 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 promptly report it to by speaking to a supervisor or the General Counsel or Chief Administrative Officer. The General Counsel and/or Chief Administrative Officer will work with you and your supervisor or other appropriate persons to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company's General Counsel or Chief Administrative Officer directly. You may also report known or suspected violations of the Code 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:** either 1-866-384-4277 / 1-800-622-0829

**Via the Web:** go to the EthicsPoint® secure web site at either [primowatercompanies.ethicspoint.com](http://primowatercompanies.ethicspoint.com) or [Bluetriton.ethicspoint.com](http://Bluetriton.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 and Chief Human Resources Officer 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 Committees. The Audit Committee of our Board of Directors or the Chairman of the Audit Committee, in consultation with the General Counsel, 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.

## **23. 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 financial 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 General Counsel.

## **24. Fair Disclosure Regulation**

Primo is committed to the timely and fair disclosure of information about Primo without advantage to any 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 prospects.

To help ensure Primo meets these objectives, only specifically authorized company officers shall be permitted to release information about Primo to the public.

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This Code, as applied to the Company's senior financial officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.