

# **PRIMO BRANDS CORPORATION**

## **CORPORATE GOVERNANCE**

### **GUIDELINES INTRODUCTION**

The Board of Directors (the “Board”) of Primo Brands Corporation (the “Corporation”) is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the Corporation with the highest standards of ethical conduct and in the best interests of the Corporation. The Board, acting on the recommendation of its Nominating and Governance Committee, has adopted these corporate governance guidelines to promote the effective functioning of the Board and its committees, to promote the interests of stockholders, and to establish a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. These guidelines are intended to provide a flexible framework within which the Board may carry out these functions.

These guidelines should be interpreted in the context of all applicable laws and the Corporation’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), Amended and Restated Bylaws (the “Bylaws”), the stockholders’ agreement among the Corporation, Triton Water Parent Holdings, LP and the other parties thereto (as amended and/or restated from time to time, the “Stockholders’ Agreement”), for so long as such agreement is in effect, and other corporate governance documents. These guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Corporation and its stockholders or as required by applicable laws and regulations.

### **GUIDELINES**

#### **Director Responsibilities**

The business and affairs of the Corporation are managed by or under the supervision of the Board in accordance with all applicable laws and regulatory requirements. The responsibility of the Board is to provide direction and oversight.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Corporation and its stockholders and to perform their duties of care and loyalty. In discharging that obligation, directors should be entitled to rely on the honesty and the integrity of the Corporation’s senior executives and outside advisors and auditors that have been retained by the Board, its committees or management, as the case may be, to the fullest extent permitted by law. The directors also should be entitled to reasonable directors’ and officers’ liability insurance purchased by the Corporation on their behalf, the benefits of indemnification to the fullest extent permitted by applicable law, and exculpation as provided by applicable law.

In particular, the Board assumes responsibility for the matters set out below under “Expectations of Directors.”

## **Board Size**

The Board will annually assess, subject to the provisions of Article VI of the Certificate of Incorporation and after consideration of any advice or input of the Nominating and Governance Committee, the appropriate number of directors of the Board.

## **Chairman of the Board and Lead Independent Director**

Subject to the Certificate of Incorporation and the Stockholders' Agreement, the Board believes that if the role of Chairman is filled by a director who is not independent, there should be a "lead independent director" appointed by the Board of Directors from its independent members. If a lead independent director is appointed by the Board and the role of Chairman is filled by a director who is also independent, the lead independent director shall act in a supportive capacity to the Chairman and shall act as Chairman in the event the Chairman is unavailable. The Board will from time to time evaluate its leadership structure to determine the most appropriate leadership arrangements for the Corporation.

## **Director Qualification Standards**

The Nominating and Governance Committee will be responsible for identifying and proposing to the Board individuals qualified to become members of the Board, and, in so doing, shall adhere to the following criteria:

- Each director should be an individual of the highest character and integrity;
- Each director should have sufficient experience to enable the director to make a meaningful contribution to the Board and to the Corporation;
- Each director should have sufficient time available to devote to the affairs of the Corporation in order to carry out the responsibilities of a director; and
- The Board shall be comprised of a majority of independent directors, and each director who is nominated as an independent director shall meet all of the criteria for independent directors established by the New York Stock Exchange and applicable U.S. securities laws.

In addition, the Nominating and Governance Committee will consider applicable laws, rules and regulations pertaining to a director's residence and qualification requirements, and any agreements to which the Corporation is a party that provide a third party with the right to have nominated for election as a director a person or persons of such third party's choice, including any such provisions included in the Certificate of Incorporation and the Stockholders' Agreement.

The Nominating and Governance Committee will be responsible for initially assessing whether a candidate would be independent and advising the Board of that assessment, including whether the candidate meets any heightened requirements for committee service established by

applicable laws, the New York Stock Exchange, or by any policy of the Corporation, in each case subject to applicable transition provisions or exceptions. The Nominating and Governance Committee will also be responsible for assessing from time to time, and shall conduct inquiries in that regard on no less than an annual basis, the independence of each member of the Board, and shall make recommendations to the Board in respect of the constitution of the Board and its committees resulting therefrom.

In its evaluation of a potential member of the Board, the Nominating and Governance Committee will give consideration to (i) what skills and competencies the Board should possess, (ii) what skills and competencies each director currently possesses, (iii) what skills, competencies and experiences the potential nominee will bring, and (iv) the number of boards of directors on which the potential nominee sits. This process is designed to ensure that the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the Corporation's business, and with sufficient time available to devote to the affairs of the Corporation. The Board, taking into consideration the recommendations of the Nominating and Governance Committee, will be responsible for selecting the nominees for election to the Board, for appointing directors to fill vacancies, and determining whether a nominee or appointee is independent.

Directors are elected, on an individual basis and in accordance with any majority voting and resignation policy the Corporation may adopt for a term of one year. The Board has not established a limit on the number of terms that a director may serve. Directors will not be nominated for election or re-election to the Board after their 75th birthday. However, upon the recommendation of the Nominating and Governance Committee, the Board may nominate director candidates who have reached their 75th birthday, if the Board determines that doing so is in the best interest of the Corporation. This is a flexible guideline, and the exact timing for the retirement of a director will depend on the needs of the Board at the time and the timing of identification and nomination of a successor candidate.

In order to ensure that directors have sufficient time to dedicate to their responsibilities to the Corporation, a director must advise the Chair of the Nominating and Governance Committee, with a copy to the Corporation's Chairman, Chief Executive Officer and General Counsel, prior to accepting an invitation to serve on the board of directors of another publicly traded company. The Nominating and Governance Committee, with input from the Corporation's Chairman, Chief Executive Officer and General Counsel, will review the following factors in determining whether to approve the suitability of the proposed directorship prior to acceptance of the position:

- The time requirement and workload of the proposed directorship, including the precise role and any associated committee or other associated obligations.
- Any existing or potential conflicts of interest.
- Any legal or regulatory considerations associated with the proposed directorship.
- If the director in question intends to resign from any other public company board, and if so, the timing of such resignation and whether this will be publicly disclosed at the time of taking up the proposed directorship.

- The limit on the number of directorships set forth herein.
- Any other factors that may compromise the director's ability to fully perform his or her duties to the Corporation.

No director may serve on the board of directors of more than five publicly traded companies, or, in the case of a director who serves as an executive officer (other than Executive Chair) of a publicly traded operating company, two publicly traded companies, or, in the case of a director who serves as Executive Chair of a publicly traded operating company (and not as any other executive officer role), three publicly traded companies, in each case, inclusive of the Board of the Corporation. A director who serves as an interim or temporary executive officer or Executive Chair of a publicly traded operating company would not be covered by the more restrictive executive officer or Executive Chair policy. The Corporation's Audit Committee Charter further prohibits directors serving on the Audit Committee from simultaneously serving on the audit committees of more than two other publicly traded companies unless the Board of the Corporation determines that exceeding that limit would not impair such director's ability to effectively serve on the Audit Committee, which determination must be disclosed in the Corporation's annual proxy statement.

The Chair of the Nominating and Governance Committee will communicate the Nominating and Governance Committee's decision to the director prior to his or her acceptance of the position.

Individual directors whose principal employment responsibilities change (except for internal promotions within their organization) or who become aware of circumstances that may adversely reflect upon the director or the Corporation should volunteer to resign from the Board. The Board, with the assistance of its Nominating and Governance Committee, will review the continued appropriateness of the director's Board membership given his or her changed circumstances and determine whether such resignation should be requested.

To retire or resign from the Board or refuse to stand for re-election, a Board member must deliver written notice to the Chair of the Nominating and Governance Committee with a copy to the Corporation's General Counsel. Such written notice shall specify the date of such retirement, resignation, or refusal to stand for re-election.

### **Committee Membership and Responsibilities**

Directors are generally expected to sit on Board committees. The composition of each of the Audit Committee, the Human Resources and Compensation Committee, the Sustainability Committee and the Nominating and Governance Committee will be consistent with the Certificate of Incorporation, Bylaws, Stockholders' Agreement, the respective committee's charter and applicable law and regulation. A director may serve on more than one committee and committee membership may be rotated periodically as necessary or advisable. Subject to the Certificate of Incorporation and the Stockholders' Agreement, the Board will review the composition of each committee on an annual basis, or more frequently as it deems necessary.

Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter. The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

### **Evaluating Board and Committee Performance**

The Board and each committee will conduct an annual self-evaluation as provided in each committee's respective charter and as overseen by the Nominating and Governance Committee. The independent directors will periodically review with the Chief Executive Officer the effectiveness of Board meetings and the communications between the Board and the Chief Executive Officer.

### **Board and Committee Meetings**

The Board and each committee should meet as provided in its respective charter and in accordance with the Bylaws.

An agenda for each meeting of the Board and each committee meeting will be provided to each director and each member of the relevant committee, respectively. Any director or member of a committee may suggest the inclusion of subjects on the agenda of meetings of the Board or a committee, respectively.

Each director and each member of a committee is free to raise, at any meeting of the Board or a committee, subjects that are not on the agenda for that meeting.

Materials provided to the directors for meetings of the Board and committee meetings should provide the information needed, and should be distributed sufficiently in advance, for the directors and members of the committee, respectively, to engage in informed discussion and make an informed judgment.

To allow for free and open discussion and communication among directors, the non-management directors will meet in executive session (with no members of management present, including the Chief Executive Officer) after every regularly scheduled meeting of the Board and otherwise as those directors determine. The independent directors will meet in executive session (with no other directors present) regularly, and otherwise as those directors determine. The lead independent director or independent chairman of the Board, as the case may be, will preside at these executive sessions.

Unless the Chair of a committee otherwise determines, the agenda, materials and minutes for each committee meeting will be available on request to all directors, and all directors will be free to attend any committee meeting. At any time in a meeting of a committee, directors that are not members may be asked to leave the meeting to ensure free and open discussion and communication among members of the committee. Directors who are not members of a committee will not be compensated for attending meetings of that committee.

## **Committee Chair Responsibilities**

The Chair of each committee shall be responsible for the overall leadership of the committee, including:

- setting an agenda for all meetings of the committee based on consultation with members of the committee, the Board and management, as appropriate;
- chairing committee meetings and fostering dialogue among members of the committee;
- adopting procedures so that the committee can conduct business and function effectively;
- making arrangements for management, outside advisors and other individuals to attend meetings, as appropriate, to assist the committee to carry out its work;
- ensuring that members of the committee are familiar with their duties and obligations under the charters of the committees;
- promoting honest and ethical decision-making in all aspects of the committee's business;
- ensuring that decisions and actions taken at committee meetings are reported to the Board; and
- performing any other duties as directed by the Board.

## **Director Compensation**

The form and amount of non-employee director compensation, as detailed in the Non-Employee Director Compensation Policy, will be determined by the Board upon the recommendation of the Compensation Committee from time to time. In discharging this duty, the Compensation Committee shall endeavor to adhere to the following principles: compensation should fairly pay non-employee directors for work required in a company of the Corporation's size and scope; compensation should align such directors' interests with the long-term interests of the Corporation's stockholders; and the structure of non-employee director compensation should be simple, transparent and easy for stockholders to understand. The Corporation's executive officers do not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable New York Stock Exchange rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Corporation other than their directors' compensation, including any directors' compensation for service on committees of the Board and the receipt of equity incentive awards.

## **Expectations of Directors**

The Board has developed the following specific expectations of directors to promote the

discharge by the directors of their responsibilities and to promote the efficient conduct of the Board.

***Commitment and Attendance.*** All directors should strive to attend all meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used when appropriate to facilitate a director's attendance.

***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Each director should review meeting materials in advance of the meeting.

***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest of a director. Directors should conduct themselves in accordance with the Corporation's Code of Business Conduct and Ethics and other applicable policies and procedures.

***Contact with Management.*** All directors should be free to contact the Chief Executive Officer and other members of the Corporation's Executive Committee at any time to discuss any aspect of the Corporation's business. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management in meetings of the Board and committees, or in other formal or informal settings. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Corporation.

***Succession Planning.*** The Board (or a committee delegated by the Board) should undertake an annual review of management succession planning, including (i) a review of the Corporation's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence and (ii) a review of the performance of the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Except as otherwise required by applicable law, each director will maintain the confidentiality of information received in connection with his or her service as a director.

***Stock Ownership.*** Directors are expected to maintain the level of stock ownership in the Corporation prescribed by the Board from time to time; *provided* that the foregoing

shall not apply to directors who are employees, operating partners or independent contractors of any organization that places restrictions on the ability of such person to own stock of the Corporation, so long as the director (or a person acting on the director's behalf) has notified the Corporation's outside counsel or General Counsel of such restriction.

### **Orientation and Continuing Education**

Management, working with the Nominating and Governance Committee, will provide an orientation and education program for new directors to familiarize them with the Corporation and its business, including its strategic plans, its significant financial, accounting and risk management issues, its policies and its executive officers. All new directors will participate in this program, which should be completed within four months of a director first joining the Board. In addition, management will schedule periodic presentations for the Board to ensure the Board is aware of major business trends and industry and corporate governance practices.

### **Annual Evaluation**

At least annually, the Nominating and Governance Committee shall oversee an evaluation of the performance of the Board and its committees.

### **Review of Related Party Transactions**

The Nominating and Governance Committee shall review transactions between the Corporation and any related party in accordance with the Corporation's Related Person Transaction Policy and Procedures.

### **Disclosure**

These guidelines shall be made available on the Corporation's website.

*Adopted November 2024*

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