COTT CORP /CN/
Form DEF 14A
March 19, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Cott Corporation

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Cott Corporation

1200 Britannia Road East

Mississauga, Ontario, Canada

L4W 4T5

Corporate Center III

Suite 400

4221 W. Boy Scout Blvd.

Tampa, Florida, U.S.A. 33607

March 19, 2019

Dear Shareowners:

We are pleased to invite you to attend our annual meeting of shareowners, which will be held at the Toronto Airport Marriott, 901 Dixon Road, Toronto, Ontario, Canada at 8:30 a.m. (Toronto time) on Tuesday, April 30, 2019. At this meeting, you will have the opportunity to meet our directors and members of our senior management team, learn more about our Company and our plans for the future, and receive our financial results for the 2018 fiscal year.

The notice of meeting and proxy statement that accompany this letter describe the business to be conducted at the meeting.

We are pleased to furnish our proxy materials over the Internet in accordance with applicable law. As a result, we are mailing to many of our shareowners a notice instead of paper copies of our proxy statement, form of proxy and 2018 annual report. The notice contains instructions on how to access these materials over the Internet, as well as instructions on how shareowners can receive paper copies of these materials. Employing this distribution process will conserve natural resources and reduce the costs of printing and distributing these materials.

Even if you cannot attend the meeting, it is important that your shares be represented and voted by using the form of proxy provided. We encourage you to read the proxy statement and vote as soon as possible. We look forward to your participation.

Sincerely,

Thomas Harrington

Chief Executive Officer

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Cott Corporation

Notice of Annual Meeting of Shareowners

The Annual Meeting of Shareowners of Cott Corporation (**Cott**) will be held

on:	Tuesday, April 30, 2019
at:	8:30 a.m. (local time in Toronto)
at the:	Toronto Airport Marriott, 901 Dixon Road, Toronto, Ontario, Canada
to:	receive the financial statements for the year ended December 29, 2018 and the report on those statements by Cott s independent registered certified public accounting firm,
	elect directors,
	approve the appointment of Cott s independent registered certified public accounting firm,
	hold a non-binding advisory vote on executive compensation, and
	transact any other business that properly may be brought before the meeting and any adjournment of the meeting.

By order of the board of directors

Marni Morgan Poe

Vice President, General Counsel and Secretary

Tampa, Florida, U.S.A.

March 19, 2019

YOU ARE INVITED TO VOTE BY COMPLETING, DATING AND SIGNING THE FORM OF PROXY AND RETURNING IT BY MAIL OR BY FACSIMILE, OR BY FOLLOWING THE INSTRUCTIONS FOR VOTING OVER THE INTERNET IN THE PROXY STATEMENT. A VOTE BY PROXY WILL BE COUNTED IF IT IS COMPLETED PROPERLY AND IS RECEIVED BY OUR TRANSFER AGENT NO LATER THAN 5:00 P.M. TORONTO TIME ON APRIL 26, 2019 OR THE LAST BUSINESS DAY PRIOR TO ANY POSTPONED OR ADJOURNED MEETING OR IS OTHERWISE RECEIVED BY OUR SECRETARY, AS DESCRIBED HEREIN, PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY POSTPONED OR ADJOURNED MEETING. OUR TRANSFER AGENT S MAILING ADDRESS IS COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, CANADA, M5J 2Y1 AND FACSIMILE NUMBER IS 1-866-249-7775 OR (416) 263-9524.

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREOWNERS TO BE HELD ON APRIL 30, 2019

This communication is not a form for voting and presents only an overview of the more complete proxy materials, which are available on the Internet or by mail. We encourage you to access and review all of the important information contained in the proxy materials before voting.

Our proxy statement, form of proxy and 2018 annual report are available at our website (*www.cott.com/investor-relations*), as well as our profile on SEDAR (*www.sedar.com*). Our proxy statement includes information on the following matters, among other things:

- The date, time and location of the Annual Meeting of Shareowners;
- A list of the matters being submitted to the shareowners for approval; and
- Information concerning voting in person at the Annual Meeting of Shareowners.

If you want to receive a paper copy or e-mail of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy to Computershare Investor Services by telephone at 1-800-564-6253 or contact Cott s Investor Relations Department directly at our principal executive office: Cott Corporation, Corporate Center III, Suite 400, 4221 W. Boy Scout Blvd., Tampa, Florida U.S.A. 33607, telephone (813) 313-1732, email InvestorRelations@cott.com.

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Cott Corporation

Annual Meeting of Shareowners

THIS BOOKLET EXPLAINS:

- details of the matters to be voted upon at the meeting, and
- how to exercise your right to vote even if you cannot attend the meeting.

THIS BOOKLET CONTAINS:

- the notice of the meeting,
- the proxy statement for the meeting, and
- a proxy form that you may use to vote your shares without attending the meeting.

REGISTERED SHAREOWNERS

A form of proxy is enclosed with this booklet. This form may be used to vote your shares if you are unable to attend the meeting in person. Instructions on how to vote using this form are found starting on page 1 of this proxy statement.

NON-REGISTERED BENEFICIAL SHAREOWNERS

If your shares are held on your behalf or for your account by a broker, securities dealer, bank, trust company or other intermediary, you will not be able to vote unless you carefully follow the instructions provided by your intermediary.

The accompanying proxy statement and form of proxy are furnished in connection with the solicitation of proxies by or on behalf of management and the board of directors for use at the annual meeting of shareowners to be held on Tuesday, April 30, 2019 and any continuation of the meeting after an adjournment of such meeting.

AVAILABILITY OF QUARTERLY FINANCIAL INFORMATION

If you are a shareowner and wish to receive (or continue to receive) our quarterly interim financial statements (and the related management discussion and analysis) by mail, you must complete and return the enclosed request form. If you do not do so, quarterly financial statements will not be sent to you. Financial results are announced by media release, and financial statements are available on our website at *www.cott.com*, on the SEDAR website maintained by the Canadian securities regulators at *www.sedar.com* and on the EDGAR website maintained by the United States Securities and Exchange Commission at *www.sec.gov*.

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Cott Corporation

Proxy Statement

GENERAL INFORMATION

This proxy statement is furnished in connection with the solicitation of proxies by or on behalf of management and the board of directors (the Board) of Cott Corporation (Cott or the Company) for use at the annual meeting of shareowners (the meeting) that is to be held at the time and place, and for the purposes, described in the accompanying notice of the meeting and any continuation of the meeting after an adjournment of such meeting.

We are first mailing or making available to shareowners this proxy statement, our 2018 annual report and related materials on or about March 19, 2019. All dollar amounts are in United States dollars unless otherwise stated. All information contained in this proxy statement is as of March 11, 2019, unless otherwise indicated. Our fiscal year ends on the Saturday closest to December 31 of each year. In this proxy statement, therefore, references to the year 2016 are to the fiscal year ended December 31, 2016, references to the year 2017 are to the fiscal year ended December 30, 2017, and references to the year 2018 are to the fiscal year ended December 29, 2018. As used herein, GAAP means United States generally accepted accounting principles.

VOTING AT THE MEETING

Who Can Vote

March 11, 2019 is the record date to determine shareowners who are entitled to receive notice of the meeting. Shareowners at the close of business on that date will be entitled to vote at the meeting. As of the record date, 135,965,656 common shares were outstanding. Each common share entitles the holder to one vote on all matters presented at the meeting.

Voting By Registered Shareowners

The following instructions are for registered shareowners only. **If you are a non-registered beneficial shareowner, please follow your intermediary s instructions on how to vote your shares.** See below under **Voting By Non-Registered Beneficial Shareowners.**

Voting in Person

Registered shareowners who attend the meeting may vote the shares registered in their name on resolutions put before the meeting. If you are a registered holder who will attend and vote in person at the meeting, you do not need to complete or return the form of proxy, although you are requested to do so. Please register your attendance with the scrutineer, Computershare Investor Services Inc. (**Computershare**), upon your arrival at the meeting. Whether or not you plan to attend the meeting, you are requested to complete and promptly return the enclosed proxy.

Voting by Proxy

If you are a registered shareowner but do not plan to attend the meeting in person, there are four ways that you can vote your proxy:

Mail: You may vote by completing, dating and signing the enclosed form of proxy and returning it to Computershare no later than 5:00 p.m. local time in Toronto on April 26, 2019, or the last business day prior to any postponed or adjourned meeting, by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 using the envelope provided.

Fax: You may vote by completing, dating and signing the enclosed form of proxy and faxing it to Computershare at 1-866-249-7775 (toll free within Canada and the United States) or 1-416-263-9524 (outside Canada and the United States) no later than 5:00 p.m. local time in Toronto on April 26, 2019 or the last business day prior to any postponed or adjourned meeting.

Internet: You may vote over the Internet by accessing *www.investorvote.com* and following the proxy login and voting procedures described for the meeting. The enclosed form of proxy contains certain information required for the Internet voting process. Detailed voting instructions will then be conveyed electronically via the Internet to those who have completed the login procedure. You may vote (and revoke a previous vote) over the Internet at any time before 5:00 p.m. local time in Toronto on April 26, 2019 or the last business day prior to any postponed or adjourned meeting.

The Internet voting procedure, which complies with Canadian law, is designed to authenticate shareowners identities, to allow shareowners to vote their shares and to confirm that shareowners votes have been recorded properly. Shareowners voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that must be borne by the shareowners. Also, please be aware that Cott is not involved in the operation of the Internet voting procedure and cannot take responsibility for any access or Internet service interruptions that may occur or any inaccurate, erroneous or incomplete information that may appear.

Other: If you have not availed yourself of any of the foregoing voting procedures by 5:00 p.m. local time in Toronto on April 26, 2019 or the last business day prior to any postponed or adjourned meeting but still wish to vote by proxy, you may vote by (i) completing, dating and signing the enclosed form of proxy and faxing it to the attention of our Secretary at (813) 434-2139, or (ii) having the person you have chosen as your proxyholder deliver it in person to our Secretary, in each case so that it is received prior to the commencement of the meeting or any postponed or adjourned meeting.

What Is a Proxy?

A proxy is a document that authorizes another person to attend the meeting and cast votes on behalf of a registered shareowner at the meeting. If you are a registered shareowner, you can use the accompanying proxy form. You may also use any other legal form of proxy.

How do You Appoint a Proxyholder?

Your proxyholder is the person you appoint to cast your votes for you at the meeting. The persons named in the enclosed form of proxy are directors or officers of Cott. You may choose those individuals or any other person to be your proxyholder. Your proxyholder does not have to be a shareowner of Cott. If you want to authorize a director or officer of Cott who is named on the enclosed proxy form as your proxyholder, please leave the line near the top of the proxy form blank, as their names are pre-printed on the form. **If you want to authorize another person as your proxyholder, fill in that person s name in the blank space located near the top of the enclosed proxy form.**

Your proxy authorizes the proxyholder to vote and otherwise act for you at the meeting, including any continuation of the meeting if it is adjourned.

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How Will a Proxyholder Vote?

If you mark on the proxy how you want to vote on a particular issue, your proxyholder must cast your votes as instructed. By checking WITHHOLD on the proxy form, you will be abstaining from voting.

If you do NOT mark on the proxy how you want to vote on a particular matter, your proxyholder is entitled to vote your shares as he or she sees fit. If your proxy does not specify how to vote on any particular matter, and if you have authorized a director or officer of Cott to act as your proxyholder, your shares will be voted at the meeting:

- **FOR the election of the nominees named in this proxy statement as directors;**
- **FOR the approval of the appointment of PricewaterhouseCoopers LLP as Cott s independent registered certified public accounting firm; and**
- **FOR the approval, on a non-binding advisory basis, of the compensation of the Company s named executive officers, as such information is disclosed in the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative disclosure beginning on page 19 (commonly referred to as say-on-pay).**

For more information on these matters, please see **Election of Directors,** beginning on page 6, **Independent Registered Certified Public Accounting Firm Approval of Appointment of Independent Registered Certified Public Accounting Firm** on page 65, and **Advisory Vote on Executive Compensation** on page 68.

If any amendments are proposed to these matters, or if any other matters properly arise at the meeting, your proxyholder can generally vote your shares as he or she sees fit. The notice of the meeting sets out all the matters to be presented at the meeting that are known to management as of March 11, 2019.

How do You Revoke Your Proxy?

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before the meeting by delivering to our Secretary a written notice of revocation or a duly executed proxy bearing a later date, by voting via the Internet at a later date or by attending the meeting and voting in person. You may send a written notice to our Secretary to the following address: Corporate Center III, Suite 400, 4221 W. Boy Scout Blvd., Tampa, Florida U.S.A. 33607.

This revocation must be received by our Secretary before the meeting (or before the date of the reconvened meeting if it is adjourned), or in any other way permitted by law.

If you revoke your proxy and do not replace it with another form of proxy that is properly deposited, you may still vote shares registered in your name in person at the meeting.

Voting By Non-Registered Beneficial Shareowners

If your common shares are not registered in your name but in the name of an intermediary (typically a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates), then you are a non-registered beneficial shareowner (as opposed to a registered shareowner). Copies of this document have been distributed to intermediaries who are required to deliver them to, and seek voting instructions from, our non-registered beneficial shareowners. Intermediaries often use a service company (such as Computershare or Broadridge Investor Communications (**Broadridge**)) to forward meeting materials to beneficial shareowners. Cott intends to pay for intermediaries to deliver proxy-related materials and the request for voting instructions (Form 54-101F7) to objecting beneficial owners in accordance with National Instrument 54-101. If you are a non-registered beneficial shareowner, you can vote your common shares by proxy, by following the instructions

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your intermediary provides to you, through your intermediary or at the meeting. As a non-registered beneficial shareowner, while you are invited to attend the meeting, you will not be entitled to vote at the meeting unless you make the necessary arrangements with your intermediary to do so.

Voting in Person

A non-registered beneficial shareowner who received a voting instruction form from the intermediary and who wishes to attend and vote at the meeting in person (or have another person attend and vote on their behalf) should strike out the proxyholders named in the voting instruction form and insert the beneficial shareowner s (or such other person s) name in the blank space provided or follow the corresponding instructions provided by the intermediary.

Voting by Proxy through Intermediary

Internet: If your intermediary is registered with Computershare or Broadridge, both of which we have retained to manage beneficial shareowner Internet voting, you may vote over the Internet by following the proxy login and voting instructions on your voting instruction form.

Through Intermediary: A beneficial shareowner who does not vote via the Internet will be given a voting instruction form or other document by his or her intermediary that must be submitted by the beneficial shareowner in accordance with the instructions provided by the intermediary. In such case, you ***cannot*** use the Internet voting procedures described above and ***must*** follow the intermediary s instructions (which in some cases may allow the completion of the voting instruction form by telephone or on the intermediary s Internet website). Occasionally, a beneficial shareowner may be given a form of proxy that has been signed by the intermediary and is restricted to the number of shares owned by the beneficial shareowner but is otherwise not completed. This form of proxy does not need to be signed by the beneficial shareowner. In this case, you can complete the form of proxy and vote by mail or facsimile only in the same manner as described above under **Voting by Registered Shareowners Voting by Proxy** beginning on page 1 of this proxy statement.

In all cases, beneficial shareowners should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as non-votes because the intermediary has not received instructions from the beneficial shareowner with respect to the voting of certain shares, or because under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such broker non-votes will, however, be counted in determining whether there is a quorum for the meeting. In addition to being able to submit to Cott or the intermediary, as applicable, a voting instruction form, beneficial shareowners are permitted to submit any other documents in writing that requests that the beneficial shareowner or a nominee thereof be appointed as a proxyholder.

Confidentiality of Vote

Computershare counts and tabulates proxies in a manner that preserves the confidentiality of your votes. Proxies will not be submitted to management unless:

- there is a proxy contest;
- the proxy contains comments clearly intended for management; or
- it is necessary to determine a proxy s validity or to enable management and/or the Board to meet their legal obligations to shareowners or to discharge their legal duties to Cott.

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Quorum

The annual meeting requires a quorum, which for this meeting means:

- at least two persons personally present, each being a shareowner entitled to vote at the meeting or a duly appointed proxy for an absent shareowner so entitled; and

- persons owning or representing not less than a majority of the total number of our shares entitled to vote.

Vote Counting Rules

All matters that are scheduled to be voted upon at the meeting, other than as set out below, are ordinary resolutions. Ordinary resolutions are passed by a simple majority of votes if more than half of the votes that are cast are cast in favor, the resolution passes.

Ten directors nominated must be elected by ordinary resolution of the shareowners. Pursuant to Cott s Majority Voting and Director Resignation Policy, if a nominee in an uncontested election does not receive the vote of at least the majority of the votes cast (including votes for and votes withheld), such director is required to promptly deliver written notice to the Corporate Governance Committee offering to resign from the Board. Cott s Majority Voting and Director Resignation Policy is described more particularly below under the heading **Majority Voting and Director Resignation Policy** on page 12 of this proxy statement.

The approval of Cott s independent registered certified public accounting firm must be approved by ordinary resolution of the shareowners.

Due to the non-binding advisory nature of the matter to be voted upon in respect of the compensation of Cott s executive officers, there is no minimum vote requirement for the proposal. However, the matter will be considered to have passed with the affirmative vote of a majority of the votes cast by shareowners that are present or represented and entitled to vote at the meeting.

Proxies may be marked FOR, AGAINST or WITHHOLD/ABSTAIN. Abstentions/withholding and broker non-votes are counted for purposes of establishing a quorum, but they are not counted as votes cast for or against a proposal.

Solicitation of Proxies

The cost of soliciting proxies will be borne by Cott. In addition, Cott may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of our directors, officers and employees, without additional compensation, personally or by telephone, telegram, letter or facsimile. We have hired MacKenzie Partners, Inc., a professional soliciting organization, to assist us in distributing proxy solicitation materials and responding to information requests from shareowners with respect to the materials. For these services, MacKenzie Partners, Inc. will be paid a fee of $12,000, plus limited reimbursement for out-of-pocket expenses.

Please Complete Your Proxy

Our management, with the support of the Board, requests that you fill out your proxy to ensure your votes are cast at the meeting. **This solicitation of your proxy (your vote) is made on behalf of management and the Board**.

PROCEDURE FOR CONSIDERING SHAREOWNER PROPOSALS

If you want to propose any matter for inclusion in our 2020 proxy statement, it must be received by our Vice President, General Counsel and Secretary no later than November 20, 2019 at Cott Corporation, Corporate Center III, Suite 400, 4221 W. Boy Scout Blvd., Tampa, Florida U.S.A. 33607.

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Our by-laws fix a deadline by which shareowners must submit director nominations prior to any meeting of shareowners. In the case of annual meetings, advance notice must be delivered to us not less than 30 nor more than 60 days prior to the date of the annual meeting; provided, however, that if the annual meeting is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, advance notice may be made not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual meeting is first made by us. In the case of a special meeting of shareowners (which is not also an annual meeting), advance notice must be delivered to us no later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting is first made by us. Our by-laws also require any shareowner making a director nomination to provide certain important information about its nominees with its advance notice. Only shareowners who comply with these requirements will be permitted to nominate directors to the Board unless the advance notice requirements of our by-laws are waived by the Board in its sole discretion. You are advised to review our by-laws, which contain additional requirements about advance notice of director nominations.

PRINCIPAL SHAREOWNERS

We are not aware of any person who, as of March 11, 2019, beneficially owned or exercised control or direction, directly or indirectly, over more than 5% of our common shares except as set forth below:

Name and Address	Nature of Ownership or Control	Number of Shares	Percentage of Class
Lord, Abbett & Co. LLC[(1)] 90 Hudson Street Jersey City, NJ 07302	Beneficial ownership	7,683,480	5.56%
Levin Capital Strategies, L.P.[(2)] 595 Madison Avenue, 17th Floor New York, New York 10022	Beneficial ownership	7,323,047	5.40%
Nitorum Capital, L.P.[(3)] 598 Madison Avenue, 15th Floor New York, New York 10022	Beneficial ownership	7,220,466	5.24%

(1) Based solely on information reported in a Schedule 13G filed by Lord, Abbett & Co. LLC (Lord Abbett) on February 14, 2019 with the United States Securities and Exchange Commission (the SEC). As reported in such filing, Lord Abbett is the beneficial owner of 7,683,480 shares, constituting approximately 5.56% of the shares outstanding, with sole voting power with respect to 7,299,469 shares, and sole dispositive power with respect to 7,683,480 shares.

(2) Based solely on information reported in a Schedule 13G filed jointly by Levin Capital Strategies, L.P. (LCS), Levin Capital Strategies GP, LLC (LCSGP), LCS, LLC (LCSL) and Mr. John A. Levin, the Chief Executive Officer and controlling person of LCS, LCSGP and LCSL, on March 4, 2019 with the SEC. As reported in such filing, (i) LCS, LCSGP and Mr. Levin are the beneficial owners of 7,323,047 shares, constituting approximately 5.40% of the shares outstanding, with shared voting power with respect to 5,615,747 shares and shared dispositive power with respect to 7,323,047 shares, and (ii) LCSL is the beneficial owner of 20,500 shares, constituting less than 1.00% of the shares outstanding, with shared voting power and shared dispositive power with respect to 20,500 shares.

(3) Based solely on information reported in a Schedule 13G filed jointly by Nitorum Capital, L.P. (Nitorum Capital), Nitorum GP, LLC (Nitorum GP), and Mr. Seth Rosen on January 10, 2019 with the SEC. As disclosed in the Schedule 13G, Nitorum Fund, L.P. and Nitorum Master Fund, L.P. (together, the Nitorum Funds) hold the common stock directly. Nitorum Capital serves as the investment adviser to the Nitorum Funds, Nitorum GP serves as the general partner of the Nitorum Funds, and Mr. Rosen serves as the Managing Partner of Nitorum Capital and the Managing Member of Nitorum GP. As indicated in the Schedule 13G, each of Nitorum Capital, Nitorum GP and Mr. Rosen have shared voting power and shared dispositive power over 7,220,466 shares,

constituting 5.24% of the shares outstanding.

FINANCIAL STATEMENTS

At the meeting, we will submit to our shareowners Cott s annual consolidated financial statements for the year ended December 29, 2018, and the related report of Cott s independent registered certified public accounting firm. No vote will be taken regarding the financial statements.

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ELECTION OF DIRECTORS

The Corporate Governance Committee of the Board (the **Corporate Governance Committee**) reviews annually the qualifications of persons proposed for election to the Board and submits its recommendations to the Board for consideration.

The Corporate Governance Committee believes that the Board should be comprised of directors with a broad range of experience and expertise. The following table reflects the diverse skill set requirements of the Board and identifies the specific experience and expertise brought by each individual director nominee.

	Industry Experience	International Experience	Executive Experience	Investment Banking/Private Equity/M&A Experience	Finance	Accounting	Legal	Governance
Britta Bomhard		X	X	X				X
Jerry Fowden	X	X	X	X	X			X
Stephen Halperin		X		X			X	X
Thomas Harrington	X	X	X	X	X			
Betty Jane Hess		X	X	X				X
Gregory Monahan				X	X	X		X
Mario Pilozzi	X	X	X		X			X
Eric Rosenfeld		X		X	X			X
Graham Savage			X	X	X	X	X	X
Steven Stanbrook		X	X	X	X	X		X

In the opinion of the Corporate Governance Committee and the Board, each of the ten nominees for election as a director is well qualified to act as a director of Cott and, together, the nominees bring the mix of independence, diversity, expertise and experience necessary for the Board and its committees to function effectively. Our approach to corporate governance and the roles of the Board and its committees are described under **Corporate Governance** on page 55 of this proxy statement.

During 2018, the Board held five meetings. Each of our incumbent directors attended, in person or by telephone, 75% or more of the applicable meetings of the Board and committees on which they served in 2018.

Set forth below is certain information concerning our nominees for election as directors of Cott, including information regarding each person s service as a director, committee membership, business experience, director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that caused the Corporate Governance Committee and the Board to determine that the person should serve as a director of Cott. Because Cott is a Canadian corporation, we are required to have at least 25% of our directors be Canadian residents. The directors who are Canadian residents are identified below. If elected, each director will hold office until the next annual meeting of shareowners.

The Board has considered the independence of each of the nominees for election as directors of Cott for purposes of the rules of the SEC, New York Stock Exchange (**NYSE**) and National Instrument 58-101 Disclosure of Corporate Governance Practices (**NI 58-101**) of the Canadian Securities Administrators. All nominees are independent except for Mr. Harrington, our Chief Executive Officer, and Mr. Fowden, our former Chief Executive Officer and current Executive Chairman of the Board. See **Certain Relationships and Related Transactions** on page 17 of this proxy statement for further discussion of the Board s determinations as to independence.

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Nominee	Committee Membership
Britta Bomhard, 49, of Princeton, New Jersey, U.S.A., is the Executive Vice President and Chief Marketing Officer of Church & Dwight, Inc. a producer of household, personal care, and specialty products, and has held that position since 2016. She previously held the role of General Manager of Europe at Church & Dwight from 2013 to 2016. From 2005 to 2013, Ms. Bomhard served in a variety of marketing and general management roles across Europe at Energizer Holdings, Inc. Prior to Energizer, Ms. Bomhard worked for Wella AG and GlaxoSmithKline in their marketing organizations. Ms. Bomhard has served on Cott s board since November 2018. The board nominated Ms. Bomhard to be a director because she is a current executive of an international business with extensive experience in strategic planning, sales and marketing and operational improvements.	Corporate Governance Committee
Jerry Fowden, 62, of Tampa, Florida, U.S.A., took up the position of Cott s Executive Chairman of the board of directors on December 30, 2018 and, prior to that, was Cott s Chief Executive Officer from 2009 until December 29, 2018. Prior to his service as Cott s Chief Executive Officer, he served as President of Cott s international operating segment, Interim President North America and Interim President of Cott s UK and European business from 2007 to 2009. Prior to joining Cott, Mr. Fowden served as Chief Executive Officer of Trader Media Group and was a member of the Guardian Media Group plc s board of directors from 2005 to 2007. Prior to this time, Mr. Fowden served in a variety of roles at multiple companies, including global Chief Operating Officer of ABInBev S.A. Belgium, an alcoholic beverage company, Chief Executive Officer of Bass Brewers Ltd., a subsidiary of AB InBev S.A. Belgium, Managing Director of the Rank Group plc s Hospitality and Holiday Division and member of the Rank Group plc s board of directors, Chief Executive Officer of Hero AG s European beverage operations and various roles within PepsiCo Inc. s beverage operations and Mars, Incorporated s pet food operations. Mr. Fowden currently serves on the board of directors of Constellation Brands Inc., a premium alcoholic beverage company, and is a member of its Corporate Governance Committee and Chair of its Human Resources Committee. Mr. Fowden previously served as a member of the board of directors of the American Beverage Association and the British Soft Drinks Association and as a member of the advisory board of Tchibo Coffee UK, a premium coffee company. He has served on Cott s board since 2009. The board nominated Mr. Fowden to be a director because he is Cott s former Chief Executive Officer and has extensive international business and industry experience.	
Stephen H. Halperin, 69, of Toronto, Ontario, Canada, is of counsel at the law firm of Goodmans LLP. He was a partner with Goodmans from 1987 until his retirement from the partnership at the end of 2017. He also serves as a director of Gluskin Sheff + Associates, Inc., a Toronto Stock Exchange listed wealth management company and is a member of the Board of Governors of McGill University and the audit committee of that board. Mr. Halperin served on the board of trustees of KCP Income Fund, a custom manufacturer of national brand and retailer brand consumer products, and has served on the boards of five other publicly listed issuers. He has served on Cott s board since 1992. The board nominated Mr. Halperin to be a director because he is an expert in Canadian corporate law, with over 40 years of experience counseling boards and senior management regarding corporate governance, mergers and acquisitions, compliance, disclosure, international business conduct, capital markets, corporate strategy and other relevant issues. Mr. Halperin is a Canadian resident.	Chair, Human Resources and Compensation Committee; Corporate Governance Committee

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Nominee	Committee Membership
Thomas Harrington, 61, of Tampa, Florida, U.S.A., was appointed as Cott s Chief Executive Officer effective as of the beginning of fiscal 2019. Prior to this appointment, Mr. Harrington served as the Chief Executive Officer of our DS Services business unit upon our acquisition of DS Services in December 2014 and was appointed President Route Based Services in July 2016. Prior to the acquisition, Mr. Harrington served in various roles with DS Services from 2004 to 2014, including Chief Executive Officer beginning in February 2013, as well as President, Chief Operating Officer, West Division President, and Senior Vice President, Central Division. Prior to joining DS Services, Mr. Harrington served in various roles with Coca-Cola Enterprises, Inc. including Vice President and General Manager of Coca-Cola Enterprises New York and Chicago divisions. He also served in various sales and marketing roles with Pepperidge Farm from 1979 to 1985. Mr. Harrington previously served as a member of the board of directors of the National Automatic Merchandising Association, the International Bottled Water Association and the Water Quality Association. He has served on Cott s board since the beginning of fiscal 2019. The board nominated Mr. Harrington to be a director because he is Cott s Chief Executive Officer and has extensive international business and industry experience.	
Betty Jane (BJ) Hess, 70, of Naples, Florida, U.S.A., was Senior Vice President, Office of the President, of Arrow Electronics, Inc., an electronics distributor listed on the NYSE, for five years prior to her retirement in 2004. At Arrow Electronics, Inc., Ms. Hess was responsible for global operations and led or participated in the integration of 62 acquisitions in the Unites States, Europe and Asia over a 20-year period. She served on the board of directors of the ServiceMaster Company, a company providing home maintenance and lawn care services, and Harvest Power, a firm specializing in the management of organic waste. Ms. Hess is the protagonist in case studies at Harvard Business School and MIT Sloan School of Management on integration strategy and operational excellence in the supply chain at Arrow Electronics, Inc. She has served on Cott s board since 2004. The board nominated Ms. Hess to be a director because it believes that her executive experience, integration expertise, leadership and communication skills are valuable assets to the board.	Human Resources and Compensation Committee
Gregory Monahan, 45, of Darien, Connecticut, U.S.A., has been a Senior Managing Director of Crescendo Partners, L.P., a New York-based investment firm, since December 2014. Prior to December 2014, he served as Managing Director of Crescendo Partners and has held various positions at Crescendo Partners since May 2005. He is also a Managing Member and Portfolio Manager for Jamarant Capital, LP, a private investment firm. Previously, he was co-founder of Bind Network Solutions, a consulting firm focused on network infrastructure and security. Mr. Monahan is currently on the board of directors of Absolute Software Corp., a leader in firmware-embedded endpoint security and management for computers and ultra-portable devices. He also serves on the board of directors of BSM Technologies Inc., a global commercial fleet telematics provider. He previously served on the board of directors of COM DEV International Ltd., a supplier of space equipment and services, SAExploration Holdings Inc., a seismic data services company, ENTREC Corporation, a heavy haul and crane services provider, Bridgewater Systems, a telecommunications software provider, and O Charley s Inc., a multi-concept restaurant company. Mr. Monahan has served on Cott s board since June 2008. The board nominated Mr. Monahan to be a director because it believes he possesses valuable financial expertise, including extensive expertise with capital markets transactions and investments in both public and private companies. He has served in managing roles in investment and technology consulting firms, which experience informs his judgment and risk assessment as a board member.	Audit Committee

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Nominee	Committee Membership
Mario Pilozzi, 72, of Oakville, Ontario, Canada, was, until January 2008, President and CEO of Wal-Mart Canada. He joined Wal-Mart Canada in 1994 as Vice-President of Hardline Merchandise and was promoted to Senior Vice-President of Merchandise and Sales, and later Chief Operating Officer, before serving as President and CEO. Prior to joining Wal-Mart Canada, Mr. Pilozzi held a broad range of positions with Woolworth Canada spanning more than 30 years, including the positions of Vice-President of Hardline Merchandise, Administrator of Store Openings, District Manager, Store Manager and several other key roles in Woolworth s variety and discount-store divisions. Since his retirement in 2008, Mr. Pilozzi has served as a consultant for Wal-Mart s businesses in Puerto Rico, Brazil, Argentina, Chile, Mexico, China and Japan. Mr. Pilozzi has served on Cott s board since June 2008. The board nominated Mr. Pilozzi to be a director because he has extensive executive experience with two well-known, multinational corporations and understands the retail sales business of our retailer partners. Mr. Pilozzi is a Canadian resident.	Audit Committee
Eric Rosenfeld, 61, of New York, New York, U.S.A., has been the President and Chief Executive Officer of Crescendo Partners, L.P., a New York based investment firm, since its formation in November 1998. Prior to forming Crescendo Partners, he held the position of Managing Director at CIBC Oppenheimer and its predecessor company Oppenheimer & Co., Inc. for 14 years. Mr. Rosenfeld currently serves as Chairman Emeritus for CPI Aerostructures Inc., a company engaged in the contract production of structural aircraft parts, and as a director for Absolute Software Corp., a leader in firmware-embedded endpoint security and management for computers and ultraportable devices and Pangaea Logistics Solutions Ltd., a logistics and shipping company that merged with Quartet Merger Corp., a blank-check company, for which he served as Chairman and CEO. He is also a director of Aecon Group Inc., a Canada-based construction and infrastructure development company, and NextDecade Corp., a liquefied natural gas development and project management company that merged with Harmony Merger Corp., a blank-check company for which he served as Chairman and CEO. Mr. Rosenfeld has also served as Chairman and CEO for Arpeggio Acquisition Corporation, Rhapsody Acquisition Corporation and Trio Merger Corp., all blank-check corporations that later merged with Hill International, a construction management firm, Primoris Services Corporation, a specialty construction company, and SAExploration Holdings Inc., a seismic data services company, respectively, where he continued as a director. He also served on the board of directors of AD OPT Technologies, an airline crew planning service, Sierra Systems Group Inc., an information technology, management consulting and systems integration firm, Emergis Inc., an electronic commerce company, Matrikon Inc., a company that provides industrial intelligence solutions, DALSA Corp., a digital imaging and semiconductor firm, HIP Interactive, a video game company, GEAC Computer, a software company, and Computer Horizons Corp., an information technology services company, where he was Chairman, Pivotal Corp, a cloud software firm, and Call-Net Enterprises, a telecommunication firm. Mr. Rosenfeld has served on Cott s board since June 2008 and is our Lead Independent Director. The board nominated Mr. Rosenfeld to be a director because he has extensive experience serving on the boards of multinational public companies and in capital markets and mergers and acquisitions transactions. Mr. Rosenfeld also has valuable experience in the operation of a worldwide business faced with a myriad of international business issues. Mr. Rosenfeld s leadership and consensus-building skills, together with his experience as senior independent director of all boards on which he currently serves, make him an effective Lead Independent Director for the board.	Chair, Corporate Governance Committee

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Nominee	Committee Membership
Graham Savage, 69, of Toronto, Ontario, Canada, is a corporate director. Between 2002 and 2007, Mr. Savage served as the Chairman of Callisto Capital L.P., a Toronto-based private equity firm. Prior to this, since 1998, Mr. Savage was Managing Director at Savage Walker Capital Inc., Callisto Capital L.P. s predecessor. Between 1975 and 1996, Mr. Savage was with Rogers Communications Inc. in various positions culminating in being appointed the Senior Vice President, Finance and Chief Financial Officer, a position he held for seven years. In addition, Mr. Savage serves on the boards of Postmedia Network Canada Corp. and Sears Canada Inc. (**Sears**) and is Chairman of the latter. He has also served on the boards of Canadian Tire Corporation, Rogers Communications Inc., Alias Corp., Lions Gate Entertainment Corp. and Royal Group Technologies Limited, among others. Mr. Savage has served on Cott s board since February 2008. The board nominated Mr. Savage to be a director because of his financial expertise, including expertise in the area of private equity. He is our audit committee financial expert and has served as Chief Financial Officer of a large public company. Mr. Savage also has board and committee experience at both public and private companies, and his extensive executive experience brings strong financial and operational expertise to the board. Mr. Savage is a Canadian resident.	Chair, Audit Committee
Steven Stanbrook, 61, of Racine, Wisconsin, U.S.A., is a corporate director, currently serving on the board of directors for Imperial Brands PLC, a multinational company listed on the London Stock Exchange, Vee Pak, Inc., a contract manufacturer of personal and beauty care products, and The Vollrath Company, LLC, a commercial and institutional foodservice equipment supplier. Mr. Stanbrook previously served on the board of directors of Hewitt Associates, Inc., a provider of human capital and management consulting services, and Chiquita Brands International, Inc., a producer and distributor of fresh fruit and produce, fruit ingredients and other processed foods, both listed on the New York Stock Exchange. From 1996 to 2015, Mr. Stanbrook served in various roles at S.C. Johnson & Son, Inc., a global manufacturer of consumer products, including Chief Operating Officer, International Markets. Prior to S.C. Johnson & Son, he served as Chief Executive Officer of Sara Lee Bakery. Mr. Stanbrook has served on Cott s board since November 2018. The board nominated Mr. Stanbrook to be a director because he has extensive executive experience gained through his various roles with international consumer packaged goods businesses and extensive governance experience gained from serving on the boards of multinational companies.	Human Resources and Compensation Committee

It is intended that each director will hold office until the close of business of the 2020 annual meeting or until his or her earlier resignation, retirement or death. Pursuant to Cott s Corporate Governance Guidelines, no director may stand for election or re-election to the Board after the director has reached the age of 75 (a director that turns 75 during his or her term, however, may serve out the remainder of that term). No nominee identified above will reach the age of 75 prior to the date of the 2020 annual meeting.

Unless otherwise instructed, the persons named in the accompanying form of proxy intend to vote FOR the election to the Board of the ten nominees who are identified above. Management and the Board do not contemplate that any of the nominees will be unable to serve as a director. If, for any reason at the time of the meeting, any of the nominees are unable to serve, then the persons named in the accompanying form of proxy will, unless otherwise instructed, vote at their discretion for a substitute nominee or nominees.

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Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

Except as set forth below, to the knowledge of Cott, none of its directors and officers is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Cott) that (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set forth below, to the knowledge of Cott, none of its directors and officers is, or within 10 years prior to the date hereof has been, a director or executive officer of any company (including Cott) that, (i) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Mr. Savage served as a director of Sun-Times Media Group, Inc. (**Sun Times**), formerly Hollinger International Inc. He served as a director of that company from July 2003 until November 2009. Sun Times filed for protection under Chapter 11 of the United States Bankruptcy Code in April 2009, and the principal operating assets of Sun Times were subsequently sold.

Mr. Savage has been a director of Sears since April 2015 and is currently the Chairman of the board. On June 22, 2017, Sears announced that it and certain of its subsidiaries (the **Sears Group**) had been granted an order from the Ontario Superior Court of Justice (Commercial List) that, among other things, granted the Sears Group protection from their creditors under the *Companies Creditors Arrangement Act* (Canada). On June 29, 2017, Sears received notice that the Continued Listings Committee of the Toronto Stock Exchange (the **TSX**) had determined to delist Sears common shares effective at the close of market on July 28, 2017. Sears did not appeal the decision. Subsequently, on October 16, 2017, Sears announced that it had received approval from the Ontario Superior Court of Justice to proceed with a liquidation of all of its inventory and furniture, fixtures and equipment located at its remaining stores.

Mr. Fowden served on the board of directors of Chesapeake Corporation (now known as Canal Corporation), a supplier of specialty paperboard products, when it filed a voluntary Chapter 11 petition in the United States on December 29, 2008. He served as a director of such company until May 2009.

To the knowledge of Cott, none of its directors and officers has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to invest in Cott.

Majority Voting and Director Resignation Policy

Pursuant to Cott s Majority Voting and Director Resignation Policy, if a nominee in an uncontested election does not receive the vote of at least the majority of the votes cast, the director is required to promptly deliver a

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written notice to the Corporate Governance Committee offering to resign from the Board. Following receipt of an offer of resignation, the Corporate Governance Committee must consider whether or not to accept the offer of resignation and recommend to the Board whether or not to accept it. With the exception of exceptional circumstances that would warrant the continued service of the applicable director on the Board, the Corporate Governance Committee is expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Corporate Governance Committee may consider factors provided as guidance by the TSX and all factors deemed relevant by members of the Corporate Governance Committee including, without limitation, any stated reasons why shareowners withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director s contributions to Cott, Cott s governance guidelines and Cott s obligations under applicable laws. The Board must make its decision on the Corporate Governance Committee s recommendation within 90 days following the meeting of Cott s shareowners. In considering the Corporate Governance Committee s recommendation, the Board will evaluate the factors considered by the Corporate Governance Committee and such additional information and factors that the Board deems relevant and, with the exception of exceptional circumstances that would warrant the continued service of the applicable director on the Board, the Board will accept the resignation. If an offer of resignation is accepted in accordance with this policy, the Board may in accordance with the provisions of Cott s articles and by-laws appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

COMPENSATION OF DIRECTORS

We use a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the Board. We set director compensation at a level that reflects the significant amount of time and high skill level required of directors in performing their duties for Cott and for its shareowners. In 2018, other than Jerry Fowden, our former Chief Executive Officer and current Executive Chairman of the Board, no employees served as directors. Mr. Fowden was not compensated for serving as a director in 2018 and his compensation as Chief Executive Officer during 2018 has been fully reflected in the Summary Compensation Table on page 38 of this proxy statement. We provided the following annual compensation to our non-employee directors in 2018:

Name	Fees Earned or Paid in Cash ($)(6)	Stock Awards ($)(7)
Britta Bomhard(1)	12,106	
David Gibbons (2)	231,000	119,000
Stephen Halperin(3)	97,016	119,000
Betty Jane Hess	81,000	119,000
Kenneth C. Keller, Jr. (4)	47,601	119,000
Gregory Monahan	81,000	119,000
Mario Pilozzi(3)	81,000	119,000
Andrew Prozes (5)	32,153	
Eric Rosenfeld	121,000	119,000
Graham Savage(3)	98,500	119,000
Steven Stanbrook(1)	12,106	

(1) Ms. Bomhard and Mr. Stanbrook were appointed to the Board on November 5, 2018.

(2) On August 1, 2018, Mr. Gibbons notified the Company of his decision to retire from the Board effective as of December 29, 2018.

(3) Messrs. Halperin, Pilozzi and Savage are compensated in Canadian dollars. The amounts paid to such individuals are converted from the U.S. dollar amounts listed above to Canadian dollar amounts at the U.S. to Canadian conversion rate in effect at the time of payment.

(4) As reported in the Company s Form 8-K filed with the SEC on August 2, 2018, Mr. Keller informed the Board of a change in his principal employment responsibilities (Mr. Keller resigned from his position as Chief Portfolio Officer of the Mars Wrigley Confectionary business and accepted a position as Chief Executive Officer of Peet s Coffee, a U.S.-based specialty coffee company). In accordance with Cott s Corporate Governance Guidelines, a director whose principal employment responsibilities change must volunteer

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to resign from the Board, and Mr. Keller did so. In light of Mr. Keller s new role with an industry participant, the Board, with the assistance of its Corporate Governance Committee, decided to accept Mr. Keller s resignation, effective as of August 1, 2018.

(5) On February 27, 2018, Mr. Prozes advised the Board that he would not stand for re-election as a director at the end of his term, which concluded immediately prior to the 2018 Annual and Special Meeting of Shareowners.

(6) Non-employee directors are also reimbursed for certain business expenses, including travel expenses, in connection with Board and committee meeting attendance. These amounts are not included in the above table.

(7) Represents common shares issued in payment of the annual director long-term incentive fee for non-employee directors. The awards were made under the Amended and Restated Cott Corporation Equity Incentive Plan. The values of the awards reflect the grant date fair values, as computed in accordance with FASB ASC Topic 718 (**ASC 718**).

Directors Compensation Schedule

The compensation of directors is considered in light of the overall governance structure of Cott. Compensation for directors is recommended to the Board by the Human Resources and Compensation Committee (the **Compensation Committee**) and is approved by the independent directors. Director compensation is set solely on an annual fee basis (paid quarterly in arrears) and per-meeting attendance fees are not paid. Generally, directors are not separately compensated for service on Board committees in roles other than the committee chair.

During 2018, directors of Cott were entitled to the following annual fees:

Category	**Annual Fees**
Annual Board retainer	$ 81,000
Annual fee for the non-executive chair of the Board	$ 150,000
Annual fee for chairing the:	
Audit Committee	$ 17,500
Compensation Committee	$ 15,000
Corporate Governance Committee	$ 10,000
Annual fee for the lead independent director	$ 30,000
Annual long-term equity incentive fee (stock award)	$ 119,000

Share Ownership Requirements for Board Members

The Board has adopted minimum share ownership requirements for non-management directors. Under the requirements, each such director must own common shares having a minimum aggregate value equal to five times his or her annual board retainer fee (excluding additional committee or chairman retainers). The Compensation Committee or the Board may, from time to time, reevaluate and revise these guidelines to give effect to changes in Cott s common share price or capitalization. The value of shares owned by each director is recalculated on an annual basis on December 31 of each year. Compliance with the requirements is measured on December 31 of each year and reported to the Compensation Committee. Directors are not required to attain the minimum ownership level by a particular deadline. However, until the guideline amount is achieved, such directors are required to retain an amount equal to 100% of net shares received as equity compensation. Once a director achieves the applicable ownership guideline, such director will be considered in compliance, regardless of any changes in the price of Cott common shares, so long as such director continues to own at least the number of Cott common shares owned in order to achieve the applicable guideline. Net shares are defined as those shares that remain after shares are sold or netted to pay the exercise price of stock options (if applicable) and taxes payable upon the grant of a stock payment or the vesting of restricted shares, restricted share units, performance shares, or performance share units or the exercise of stock options or stock appreciation rights. Failure to meet or to show sustained progress toward meeting the guidelines may be a factor considered by the Compensation Committee in determining future long-term incentive equity grants to such directors. Shares purchased on the open market may be sold in compliance with Cott s policies and applicable securities law.

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These requirements are designed to ensure that directors long-term interests are closely aligned with those of our shareowners. Each of the incumbent non-management directors, other than Britta Bomhard and Steven Stanbrook, who were appointed to the Board on November 5, 2018, holds common shares in excess of the threshold required by the share ownership guidelines as of December 31, 2018.

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SECURITY OWNERSHIP OF DIRECTORS AND MANAGEMENT

Security Ownership

The following table and the notes that follow show the number of our common shares beneficially owned as of March 11, 2019 by each of our directors and the individuals named in the Summary Compensation Table, as well as by our current directors and executive officers as a group.

Name	Common Shares Beneficially Owned, Controlled or Directed[1]	Options Exercisable within 60 days	Total	Common Shares Percentage of Class[2]
Britta Bomhard				*
Stephen Halperin	100,000		100,000	*
Betty Jane Hess	89,460		89,460	*
Gregory Monahan[3]	122,383		122,383	*
Mario Pilozzi	141,210		141,210	*
Eric Rosenfeld[4]	532,122		532,122	*
Graham Savage	32,706		32,706	*
Steven Stanbrook	13,500		13,500	*
Jerry Fowden[5]	1,023,689	1,545,900	2,569,589	1.89%
Jay Wells[5]	146,235	494,409	640,644	*
Thomas Harrington[5][6]	111,096	211,124	322,220	*
Charles R. Hinson [5]	197,344		197,344	*
Marni Morgan Poe[5]	133,258	310,192	443,450	*
Directors and executive officers as a group (consisting of 15 persons, including the directors and executive officers named above)	2,793,472[2]	2,626,178	5,419,650	3.99%

* Less than 1%

(1) Each director and officer has provided the information on shares beneficially owned, controlled or directed. The shareowners named in this table have sole voting and investment power over all shares shown as beneficially owned by them.

(2) Percentage of class is based on 135,965,656 shares outstanding as of March 11, 2019.

(3) Includes 12,000 shares indirectly held by Mr. Monahan through Jamarant Capital, L.P.

(4) Includes 125,000 shares indirectly held by Mr. Rosenfeld through Crescendo Partners III, L.P.

(5) Amounts reported in the above table do not include unvested time-based restricted share units included in the amount of securities beneficially owned by such person as reported on Form 4.

(6) Includes 52,493 shares held indirectly by Mr. Harrington through TAH Capital LLC.

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors and executive officers and any beneficial owner of more than 10% of our common shares, as well as certain affiliates of those persons, must file reports with the SEC showing the number of common shares they beneficially own and any changes in their beneficial ownership. Based on our review of these reports and written representations of our directors and executive officers, we believe that all required reports in 2018 were filed in a timely manner, except that, as a result of an administrative error, one Form 4 reporting one transaction was not timely filed on behalf of Mr. Graham Savage.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Board has determined that eight of the nominees for director, Britta Bomhard, Stephen Halperin, Betty Jane Hess, Gregory Monahan, Mario Pilozzi, Eric Rosenfeld, Graham W. Savage and Steven Stanbrook, are independent within the meaning of the rules of the SEC, NYSE and NI 58-101. In addition, based on such rules, the Board has determined that the following former directors who served during the fiscal year ended December 29, 2018 were independent: David Gibbons, Kenneth C. Keller, Jr. and Andrew Prozes. A director is independent in accordance with the rules of the SEC, NYSE and NI 58-101 if the Board affirmatively determines that such director has no material relationship with us (either directly or as a partner, shareowner or officer of an organization that has a relationship with us). Mr. Harrington is a management director and therefore is not independent. Mr. Fowden is our former Chief Executive Officer and current Executive Chairman of the Board and is considered a management director and therefore is not independent.

Mr. Halperin is of counsel at Goodmans LLP, a law firm that provides services to Cott on a regular basis, where he previously served as a partner prior to December 31, 2017. The amount of fees earned by Goodmans LLP for legal services rendered to Cott was and has been financially immaterial to Goodmans LLP and is unrelated to Mr. Halperin s compensation from such firm. Following his retirement from the partnership, Mr. Halperin (i) has not received and is not anticipated to receive any compensation from Goodmans LLP, other than in respect of de minimis payments on account of ongoing benefit programs; and (ii) is not involved in the management or oversight of Goodmans LLP operations. Prior to his retirement, Mr. Halperin did not provide and was not involved in the provision of legal services by Goodmans LLP to Cott, and following his retirement, he has not and does not intend to provide or be involved in the provision of such services by Goodmans LLP to Cott. The Board considered these matters and determined that Mr. Halperin is independent.

Each director and nominee for election as director delivers to Cott annually a questionnaire that includes, among other things, a request for information relating to any transactions in which both the director or nominee, or their family members, and Cott participates, and in which the director or nominee, or such family member, has a material interest. Pursuant to Cott s Corporate Governance Guidelines and the charter of the Corporate Governance Committee, the Corporate Governance Committee is required to review all transactions between Cott and any related party (including transactions reported to it by a director or nominee in response to the questionnaire, or that are brought to its attention by management or otherwise), regardless of whether the transactions are reportable pursuant to Item 404 of Regulation S-K under the Securities and Exchange Act of 1934, as amended (the **Exchange Act**).

After considering advice from the Corporate Governance Committee, the Board is required to review, and, if appropriate, approve or ratify, such related party transactions. A related party transaction is defined under the Corporate Governance Guidelines as any transaction in which Cott was or is to be a participant and in which any related party has a direct or indirect material interest, other than transactions that (i) are available to all employees generally, (ii) involve compensation of executive officers or directors duly authorized by the appropriate board committee, or (iii) involve reimbursement of expenses in accordance with Cott s established policy.

A related party is defined under the Corporate Governance Guidelines as any person who is, or at any time since the beginning of Cott s last fiscal year was, an executive officer or director (including in each case nominees for director), any shareowner owning in excess of 5% of Cott s common shares, or an immediate family member of an executive officer, director, nominee for director or 5% shareowner.

An immediate family member is defined under the Corporate Governance Guidelines as a person s spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than employees) who shares such person s home.

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Management and directors must also update the Board as to any material changes to proposed transactions as they occur.

Because related party transactions potentially vary, the Corporate Governance Committee or the Board has not to date developed a written set of standards for evaluating them, but rather addresses any such transactions on a case-by-case basis.

Mr. Charles R. Hinson is the Chief Executive Officer of S&D Coffee and Tea, a subsidiary of Cott. Mr. Hinson s son is a National Account Manager at S&D Coffee & Tea and earned $131,979 in 2018 (comprised of his base salary, annual bonus and use of car) and receives other regular and customary benefits generally available to all S&D Coffee & Tea employees. His compensation is commensurate with his position. After considering advice from the Corporate Governance Committee, the Board reviewed and ratified these arrangements with Mr. Hinson s son.

Other than the above-mentioned transaction, to the knowledge of the directors, no insider, director or proposed nominee for election as a director, or any associate or affiliate of any such persons, had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction with Cott since December 30, 2018.

None of the directors, executive officers, employees, former executive officers, former directors or former employees of Cott has any indebtedness to Cott or any of its subsidiaries.

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COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Executive Summary

We seek to incentivize management to increase long-term, sustainable shareowner value, giving appropriate consideration to risk and reward. We strive to focus management on executing our mission to be the leading North American and European water, coffee, tea and filtration service provider within home and office delivery, foodservice, convenience and hospitality with strong margins and compound growth in revenue and free cash flow. In 2018, our mission was executed through a concentration in six areas: (1) growth in water and coffee categories that are aligned with healthy hydration trends, (2) growth in key channels of home and office delivery, foodservice, convenience and hospitality, (3) capture of acquisition synergies, (4) continuation of our value-creating tuck-in acquisition strategy and (5) the divestiture of our traditional beverage manufacturing business and deleveraging of our balance sheet and (6) the return of funds to shareowners through our quarterly dividend and opportunistic share buyback program. Our compensation programs are designed to reward executives based on the achievement of both individual and corporate performance targets, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking. Our named executive officers total compensation consists of a base salary, opportunities for annual performance-based cash bonus compensation, and long-term compensation in the form of equity ownership.

This Compensation Discussion and Analysis focuses on the compensation of our named executive officers for 2018, who were:

Jerry Fowden	Chief Executive Officer
Jay Wells	Chief Financial and Administrative Officer
Thomas Harrington	President Route Based Services / Chief Executive Officer DSS
Charles R. Hinson	Chief Executive Officer S&D Coffee and Tea
Marni Morgan Poe	Vice President, General Counsel and Secretary

We believe that our named executive officers were instrumental in helping us execute our mission in 2018, as follows:

- Revenue increased 5% compared to 2017, and we exceeded our cash flow goals for the year.
- We continued to focus on synergy capture and integration of our acquired businesses, focusing on back of the house synergies within procurement, distribution, information technology, selling, general and administrative expenses, as well as cost-down measures within operations.
- We exceeded our 2018 goal of tuck-in acquisitions of $40 to $60 million, which included two slightly larger transactions: Crystal Rock (which strengthened our presence in New York and New England) and Mountain Valley (which added an American premium glass brand to our portfolio).
- On January 30, 2018, we closed on the sale of our traditional carbonated soft drink and juice business in the United States, Canada, Mexico and the United Kingdom (the **traditional business**) for $1.25 billion. The proceeds from the sale were utilized to deleverage our balance sheet and create further optionality around capital deployment.
- We returned $108 million to our shareowners in 2018, including the repurchase of $75 million of shares and the distribution of $33 million of dividends.

In 2018, the Compensation Committee and management continued to implement compensation and corporate governance best practices that reflect our financial position and our business, including:

Salary, bonus and perquisite decisions reflecting our results for the year, including:

- o Each of our named executive officers, other than the Chief Executive Officer S&D Coffee and Tea (the **S&D CEO**), received an increase in base salary;

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- Each of our named executive officers, other than the President Route Based Services / Chief Executive Officer DSS (the **DSS CEO**) and S&D CEO, received a performance bonus equal to 91.0% of target award opportunity. The DSS CEO received a performance bonus equal to 37.3% of target award opportunity, and the S&D CEO received a performance bonus equal to 76.0% of target award opportunity;

- Perquisites available to our named executive officers continued to be limited to an annual executive physical examination and a car allowance.

For grants in the 2018 annual grant cycle made in December 2017, we awarded a combination of performance-based restricted share units weighted 37.5%, time-based restricted share units weighted 25%, and stock options weighted 37.5% to each of our named executive officers, other than the S&D CEO. The performance-based restricted share units vest based upon the achievement of a specific level of cumulative pre-tax income over the three-year period ending at the end of fiscal 2020. All of the time-based restricted share units and stock options provide for pro rata vesting (vesting in three equal annual installments). Dividends will accrue on unvested time-based restricted share units and performance-based restricted share units and will be paid only to the extent the underlying award vests. Our goal in linking an element of our long-term incentives to three-year financial results is to align our named executive officers incentives with the long-term interests of our shareowners. For grants in the 2019 annual grant cycle made in December 2018, each of our named executive officers received the types and relative percentages of equity awards as noted above. Since these awards were granted in 2018, their grant date fair values are reflected in the Summary Compensation Table on page 38, while the awards granted in December 2017 are reflected in the Summary Compensation Table in our 2018 annual meeting proxy statement.

A number of policies are designed to further our compensation goals and strategies:

- A clawback policy to allow the Board to recoup any excess annual or long-term incentive compensation paid to our current and former executive officers in the event of a required accounting restatement of a financial statement of Cott, whether or not based on misconduct, due to material non-compliance with any financial reporting requirement under the securities laws of the United States. The clawback policy is intended to reduce potential risks associated with our incentive plans, and thus better align the long-term interests of our named executive officers and shareowners.

- A no-hedging policy that prohibits our directors, officers, employees and consultants from engaging in any hedging or monetization transactions, such as zero-cost collars and forward sale contracts, with respect to Cott securities.

- A policy prohibiting directors and employees, including named executive officers, from engaging in any short-term, speculative transactions involving Cott securities, including purchasing securities on margin, engaging in short sales, buying or selling put or call options, and trading in options.

- A policy prohibiting directors and employees, including named executive officers, from holding Cott securities in a margin account or pledging Cott securities as collateral for a loan.

- Share ownership guidelines that require our directors, named executive officers, and other key employees to hold a certain amount of shares received as equity compensation from Cott, with the amount set at a particular multiple of base salary.

The Compensation Committee s continued engagement of an independent compensation consultant that does not provide any services to management and that had no relationship with management prior to the engagement.

The continued administration of a robust risk management program, which includes our Compensation Committee s oversight of the ongoing evaluation of the relationship between our compensation

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programs and risk, as well as the oversight of risk by the Audit Committee on behalf of the full Board pursuant to the Audit Committee Charter.

We believe that the following table is helpful in understanding the targeted versus actual payout of the performance-based cash bonuses to our named executive officers over the previous three fiscal years. This table supplements the information in the Summary Compensation Table appearing following Compensation Discussion and Analysis.

PERFORMANCE-BASED CASH BONUS ACHIEVEMENT HISTORY

Named Executive Officer	Fiscal Year	Cash Incentives Actual Payout Against Target
Jerry Fowden	2018	91.0%
	2017	85.0%
Chief Executive Officer	2016	81.0%
Jay Wells	2018	91.0%
	2017	85.0%
Chief Financial and Administrative Officer	2016	81.0%
Thomas Harrington	2018	37.3%
	2017	53.7%
President Route Based Services / Chief Executive Officer DSS	2016	(1)
Charles R. Hinson(2)	2018	76.0%
	2017	121.0%
Chief Executive Officer S&D Coffee and Tea	2016	
Marni Morgan Poe	2018	91.0%
	2017	85.0%
Vice President, Secretary and General Counsel	2016	81.0%

(1) Mr. Harrington did not receive a performance bonus for 2016, as actual EBITDA results for the DSS business that year were below the threshold target established for the DSS bonus pool.

(2) Mr. Hinson was not a named executive officer in 2016.

As we believe the above information indicates, Cott s annual performance bonus plan emphasizes compensation that is at-risk and generally only payable based on the achievement of challenging corporate and individual targets. We encourage you to read this Compensation Discussion and Analysis for details regarding our executive compensation program, including information about the 2018 compensation of the named executive officers.

Say-on-Pay and Say-on-Frequency Results

At the 2018 annual and special meeting of shareowners, we solicited from our shareowners an advisory vote on the compensation of our named executive officers. The shareowners voted to approve, on an advisory basis, the compensation of our named executive officers, as such information is disclosed in the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative disclosure, set forth in our 2018 annual meeting proxy statement. The vote was 97.5% of the shares voting For, 1.8% of the shares voting Against, and 0.7% of the shares Withholding their votes.

The Compensation Committee took into account the result of the shareowner vote in determining executive compensation policies and decisions since the 2018 annual and special meeting of shareowners. The Compensation Committee viewed the vote as an expression of the shareowners general satisfaction with our current executive compensation programs.

Consistent with our shareowners determination, on an advisory basis, at the 2017 annual and special meeting of shareowners, the Board determined that an advisory vote on the compensation of our named executive

officers will be conducted every year. The next advisory vote on the frequency of an advisory vote on executive compensation will take place at the 2023 annual meeting of shareowners.

Overview of Compensation Program

The Compensation Committee is responsible for overseeing Cott s compensation reward programs, which include compensation (base salary, bonus and equity compensation) and limited perquisites as described below and as set forth in the Summary Compensation Table. In addition, the Compensation Committee is responsible for overseeing talent management and succession planning for the senior management team, as well as setting objectives and evaluating the performance of Cott s Chief Executive Officer. To assist in executing its responsibilities, the Compensation Committee may retain independent compensation consultants, at Cott s expense, who report solely to the Compensation Committee. The Compensation Committee is responsible for ensuring that the total compensation paid to our Chief Executive Officer and the officers who directly report to him is fair, reasonable and competitive. The Compensation Committee must recommend to the independent members of the Board, and the Board must review and, if it deems appropriate, approve any changes to our Chief Executive Officer s compensation package. The Compensation Committee reviews and approves all compensation packages and any adjustments thereto for the direct reports. The Compensation Committee also approves any severance packages to departing direct reports, as well as the severance plans that govern the terms of the severance packages. We refer to the officers who report directly to our Chief Executive Officer as **direct reports**. In 2018, each of our named executive officers, other than Mr. Fowden, were direct reports.

Company Objectives

The primary objectives of our current compensation program are to incentivize management to increase long-term, sustainable shareowner value, giving appropriate consideration to risk and reward, and to focus management on executing our mission. Periodically, the Compensation Committee reviews and approves the design of our compensation programs to ensure that it provides sufficient compensation opportunities for executives in order to attract, retain and motivate the best possible management team. Our compensation programs are designed to:

- Establish pay levels with reference to personal performance and external competitiveness with relevant labor markets and the relative value of the role in Cott s business, with the ultimate objective of aligning our named executive officers compensation with the market median of the compensation of executives performing similar functions in the competitive market and in Cott s peer group;
- Achieve this alignment by making incremental adjustments to components of named executive officers compensation over time, with the type and magnitude of such adjustments made in light of Cott s overall business performance;
- Reward executives based on the achievement of both individual and corporate performance targets, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking; and
- Deliver conservative, market-based executive benefits.

Our compensation packages for named executive officers consist of a base salary, opportunities for annual performance-based cash bonus compensation, and long-term compensation in the form of equity ownership. The Compensation Committee has selected these components because it believes they align the interests of our named executive officers with those of our long-term shareowners and motivate these executives to achieve our goals.

Setting Executive Compensation and the Role of Executive Officers in Compensation Decisions

Periodically, the Compensation Committee determines what adjustments, if any, to base salary, cash performance bonus amounts, performance targets for performance-based compensation, and the applicable levels and targets for other compensation would be appropriate for our Chief Executive Officer, and recommends any adjustments to the Board. The Board considers the Compensation Committee s proposals and, if acceptable, approves them.

The Compensation Committee also determines whether any adjustments to compensation would be appropriate for the direct reports. The Compensation Committee, annually and as it otherwise deems appropriate, meets with our Chief Executive Officer and our Vice President Corporate Human Resources to obtain recommendations with respect to our compensation programs and packages for the direct reports. The Chief Executive Officer and our Vice President Corporate Human Resources may make recommendations to the Compensation Committee on base salary, long-term incentive plan awards, performance targets, and other compensation terms for the direct reports that the Compensation Committee may consider. The Compensation Committee considers management s proposals, reviews independent data to validate these recommendations and, if acceptable, approves them. The Compensation Committee is not bound to, and does not always accept, management s recommendations with respect to executive compensation for the direct reports. In addition, the Compensation Committee has the authority to access (at Cott s expense) independent, outside compensation consultants and other advisors for both advice and competitive data as it determines the level and nature of Cott s executive compensation.

In 2018, the Compensation Committee continued to retain Frederic W. Cook & Co. (**FW Cook**) as its sole independent compensation consultant. FW Cook only performs work for and reports directly to the Compensation Committee and attends Compensation Committee meetings as requested. FW Cook provided recommendations to the Compensation Committee on the competitiveness and appropriateness of all elements of executive compensation, including the Chief Executive Officer s compensation. FW Cook did not provide any additional services to the Board or management in 2018.

The Compensation Committee has considered the independence of FW Cook in light of SEC rules and NYSE listing standards. In connection with this process, the Compensation Committee has reviewed, among other items, a report from FW Cook addressing the independence of FW Cook and the members of the consulting team serving the Compensation Committee, including the following factors: (i) other services provided to Cott by FW Cook; (ii) fees paid by Cott as a percentage of FW Cook s total revenue; (iii) policies or procedures of FW Cook that are designed to prevent conflicts of interest; (iv) any business or personal relationships between the senior advisor of the consulting team with a member of the Compensation Committee; (v) any Cott stock owned by the senior advisor or any immediate family member; and (vi) any business or personal relationships between our executive officers and the senior advisor. The Compensation Committee discussed these considerations and concluded that the work performed by FW Cook and its senior advisor involved in the engagement did not raise any conflict of interest.

The Compensation Committee periodically reviews compensation data and pay practices from Cott s peer group and general industry surveys to determine the market median of the compensation of executives performing similar functions in the competitive market and in Cott s peer group. However, the Board and the Compensation Committee retain discretion in setting the compensation for our Chief Executive Officer and his direct reports, respectively. As a result, compensation for these executives may differ materially from the peer group and may vary according to factors such as experience, position, tenure, individual and organizational factors, and retention needs, among others. The Compensation Committee periodically evaluates and selects which companies to reference for purposes of executive compensation competitiveness. With guidance from its compensation consultant and input and discussion with management, the Compensation Committee discusses annually whether the mix of companies in the peer group produces a valid competitive analysis relative to our talent requirements.

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The Compensation Committee, with input from FW Cook, determined that the peer group below, consisting of selected North American companies, was appropriate for setting 2018 target compensation.

Companies used for Compensation Comparison

ABM Industries Incorporated	Lancaster Colony Corp.
Brown-Forman Corp.	Maple Leaf Foods Inc.
Cal-Maine Foods, Inc.	Monster Corporation
Cintas Corporation	Post Holdings, Inc.
Coca-Cola Bottling Co. Consolidated	Sanderson Farms, Inc.
Constellation Brands, Inc.	Servicemaster Global Holdings Inc.
Dr Pepper Snapple Group, Inc.	Snyders-Lance, Inc.
Flowers Foods, Inc.	TreeHouse Foods, Inc.
The Hain Celestial Group, Inc.	United Natural Foods, Inc.
J&J Snack Foods Corp.	

During its April 2018 meeting, the Compensation Committee, with input from FW Cook, reviewed the peer group that would be used for setting 2019 target compensation and determined to make the following changes to the peer group to reflect Cott s new business and financial profile following the sale of the Traditional Business:

Removals	Additions	Revised Peer Group
ABM Industries Incorporated	A.O. Smith Corporation	A.O. Smith Corporation
Cal-Maine Foods, Inc.	AMN Healthcare Services, Inc.	AMN Healthcare Services, Inc.
Constellation Brands, Inc.	The Brink s Company	The Brink s Company
Dr Pepper Snapple Group, Inc.	Chemed Corporation	Brown-Forman Corp.
Flowers Foods, Inc.	Domino s Pizza, Inc.	Chemed Corporation
The Hain Celestial Group, Inc.	Evoaqua Water Technologies Corp.	Cintas Corporation
J&J Snack Foods Corp.	Frontier Communications Corporation	Coca-Cola Bottling Co. Consolidated
Lancaster Colony Corp.	IDEX Corporation	Domino s Pizza, Inc.
Maple Leaf Foods Inc.	Intuit Inc.	Evoaqua Water Technologies Corp.
Post Holdings, Inc.	Papa John s International, Inc.	Frontier Communications Corporation
Sanderson Farms, Inc.	Rexnord Corporation	IDEX Corporation
Snyders-Lance, Inc.	Shutterfly, Inc.	Intuit Inc.
TreeHouse Foods, Inc.	Stericycle Inc.	Monster Corporation
United Natural Foods, Inc.	Tetra Tech, Inc.	Papa John s International, Inc.
	TripAdvisor, Inc.	Rexnord Corporation
	UniFirst Corporation	Servicemaster Global Holdings Inc.
	Watts Water Technologies Inc.	Shutterfly, Inc.
	Weight Watchers International, Inc.	Stericycle Inc.
	Windstream Holdings, Inc.	Tetra Tech, Inc.
	Xylem Inc.	TripAdvisor, Inc.
		UniFirst Corporation
		Watts Water Technologies Inc.
		Weight Watchers International, Inc.
		Windstream Holdings, Inc.
		Xylem Inc.

In addition, the Compensation Committee reviews size-adjusted median compensation data from two general industry surveys in which management annually participates: the Aon Hewitt Total Compensation Measurement survey and the Willis Towers Watson Compensation Data Bank survey. The Aon Hewitt survey in

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2017 included over 500 companies ranging in size from $14 million to over $200 billion in annual revenue, and the Willis Towers Watson survey in 2017 included over 500 organizations ranging in size from $100 million to over $175 billion in annual revenue.

The Compensation Committee annually reviews peer group and survey data in recommending our Chief Executive Officer s compensation to the Board and in setting compensation for the direct reports. We consider the compensation paid by companies in our peer group as one factor in setting compensation for our named executive officers, and we may review peer group data with respect to individual components of compensation in addition to overall compensation. Compensation for the majority of our named executive officers has historically fallen at the low end of our market median range. Our market median range is defined as plus or minus 10% of the market median for base salary, plus or minus 15% of the market median for all other elements of compensation, and plus or minus 15% of the market median for total direct compensation. Our goal, over time and depending on the success of our overall business, is to more closely align components of our named executive officers compensation with the market median range for all compensation elements. In 2018, total direct compensation opportunities for our Chief Executive Officer, Chief Financial and Administrative Officer and Vice President, General Counsel and Secretary were within the market median range. Total direct compensation opportunities for the DSS CEO and for the S&D CEO, which were originally set by employment agreements negotiated as part of acquisitions of DSS and S&D, respectively, were above the high end of our market median range.

The Compensation Committee intends to continue to make adjustments to executive compensation in light of the objectives of our compensation program, our financial and competitive position and our business. The Compensation Committee may exercise discretion as to the type and magnitude of these adjustments. In addition, the Compensation Committee may choose to set compensation based on factors other than external data and company performance, including individual responsibilities, potential and achievement. The Compensation Committee believes that its 2018 decisions supported the objectives of Cott s compensation program.

Long-Term versus Currently-Paid Compensation

Currently-paid compensation to our named executive officers includes base salaries, which are paid periodically throughout the fiscal year, annual cash performance bonuses based on performance targets proposed by management and approved by the Compensation Committee, which are awarded after the end of the fiscal year, and limited perquisites and personal benefits, which are paid consistent with our policies in appropriate circumstances. Our named executive officers historically have been eligible to participate in our long-term equity incentive plans, including the Amended and Restated Cott Corporation Equity Incentive Plan (the **Amended and Restated Equity Plan**) and the Cott Corporation 2018 Equity Incentive Plan (the **2018 Equity Plan** and together with the Amended and Restated Equity Plan, the **Equity Plans**). The Equity Plans provide the Compensation Committee and management with the flexibility to design compensatory awards responsive to Cott s business needs and goals. Awards under the Equity Plans may be in the form of stock options, stock appreciation rights, restricted shares, restricted share units, performance shares, performance units or stock payments. As of December 29, 2018, all of our outstanding equity awards were issued under the Amended and Restated Equity Plan. The Equity Plans are described in more detail under the heading **Equity Compensation Plan Information** on page 54 of this proxy statement. Our executive officers may also participate in our 401(k) Plan, which is available to all employees in the United States, except for certain union employees.

The compensation structure for our named executive officers is intended to balance the need of these executives for current income with the need to create long-term incentives that are directly tied to achievement of our operational targets and growth in shareowner value. For our Chief Executive Officer, the Compensation Committee reviews peer group and survey data and recommends to the Board the terms of his compensation arrangements. The Board reviews the recommendation and, if acceptable, approves such arrangements. Our Chief Executive Officer and Vice President Corporate Human Resources review peer group and survey data and recommend to the Compensation Committee the terms of the compensation arrangements for direct reports. The Compensation Committee reviews those recommendations and, if acceptable, approves them.

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Compensation Components

For 2018, the principal compensation components for Cott s named executive officers consisted of the following:

Base salary	Fixed pay that takes into account an individual s role and responsibilities, experience, expertise, and individual performance, and compensates named executive officers for services rendered during the fiscal year.
Cash performance bonuses	Performance-based compensation that is paid to reward attainment of annual corporate and individual performance targets.
Long-term equity incentive awards	Equity compensation that reinforces the link between incentives and long-term Company performance, incentivizes our named executive officers, aligns the interests of our named executive officers with those of our shareowners, and encourages executive retention.
Retirement benefits	Retirement benefits that provide the opportunity for financial security in retirement consistent with programs for our broad-based employee population, including limited matching contributions under Cott s 401(k) Plan.
Limited perquisites and benefits	Limited perquisites and benefits that effectively facilitate job performance, including an annual executive physical examination and a car allowance.

Base Salary

We provide named executive officers and other employees with base salary, paid over the course of the year, to compensate them for services rendered during the fiscal year. Base salary is determined by an annual assessment of a number of factors, including position and responsibilities, experience, individual job performance relative to responsibilities, impact on development and achievement of our business strategy, and competitive market factors for comparable talent in the peer group. However, the Board and the Compensation Committee retain discretion in setting the compensation for our Chief Executive Officer and the direct reports, respectively, and as a result, base salary for these executives may differ from that of comparable executives in the peer group.

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In 2017, the Compensation Committee recommended, and the Board approved, an increase to the base salary for our Chief Executive Officer. Similarly, upon the recommendation of our Chief Executive Officer and our Vice President Human Resources in 2017, the Compensation Committee determined to increase the base salaries for our other named executive officers, other than the S&D CEO. In making such determinations, the Board and the Compensation Committee considered the achievement of individual performance goals, a review of peer group and survey data, the results of Cott s performance and input from FW Cook. The following table sets forth the 2018 base salary, 2017 base salary, and, if applicable, the percentage increases for each named executive officer:

Name	2018 Base Salary	2017 Base Salary	% Increase
Jerry Fowden	$ 940,905	$ 913,500	3.0%(1)
Jay Wells	$ 553,019	$ 439,824	25.7%
Thomas Harrington	$ 807,649	$ 784,125	3.0%(2)
Charles R. Hinson	$ 1,000,000	$ 1,000,000	0.0%
Marni Morgan Poe	$ 389,612	$ 378,264	3.0%

(1) On August 1, 2018, we entered into an offer letter with Mr. Fowden to serve as the Executive Chairman of the Board, effective as of December 30, 2018, the first day of our 2019 fiscal year. In connection with his appointment as Executive Chairman of the Board, Mr. Fowden retired as the Company s chief executive officer, effective December 29, 2018. The agreement has a one-year term and provides for an annual base salary of $680,000.

(2) On August 1, 2018, we entered into an employment letter agreement with Thomas Harrington to serve as our Chief Executive Officer, effective as of December 30, 2018, the first day of our 2019 fiscal year. The agreement has an indefinite term and provides for an annual base salary of $850,000.

In 2019, upon the recommendation of our Chief Executive Officer and our Vice President Corporate Human Resources, the Compensation Committee determined to increase the base salary for our Vice President, Secretary and General Counsel, effective April 1, 2019.

Performance Bonuses

General

The Compensation Committee believes that some portion of overall cash compensation for named executive officers should be performance-based, that is, contingent on successful achievement of corporate and individual targets. To that end, and depending on our financial and operating performance, the Compensation Committee may approve performance-based bonuses. The addition of performance bonuses in these situations more closely aligns a named executive officer s overall compensation with his or her individual performance and the profitability of the business unit for which he or she is accountable. Eligibility for performance bonuses is set forth in a named executive officer s employment offer letter, and is based on market competitiveness, the impact of the executive s role within Cott, and the executive s long-term contributions. Any changes to the target bonus levels set forth in the employment offer letter for our Chief Executive Officer are recommended by the Compensation Committee and determined by the Board. Any changes to the target bonus levels set forth in the employment offer letters for the direct reports are reviewed and approved by the Compensation Committee. The targets related to performance-based bonuses are reviewed and approved by the Compensation Committee. The Compensation Committee believes that this bonus arrangement presents executives with clear, quantified targets that will focus them on strategic issues and align management s interests with those of our long-term shareowners in the sustained growth of shareowner value.

At the end of each fiscal year, an individual performance review is conducted for each named executive officer. If an individual performance review results in a rating below acceptable levels for the relevant period, all or a portion of the performance bonus may be withheld, even if corporate targets were met. During the performance review for our Chief Executive Officer and for his direct reports, the Compensation Committee determines whether the individual performance targets were met. Our Board retains the discretion to make adjustments to the performance bonus for our Chief Executive Officer, and the Compensation Committee retains the discretion to make adjustments to the performance bonuses for the direct reports.

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Company Performance Targets

Performance bonus eligibility in 2018 was determined based in part on achieving corporate targets and in part on achieving individual targets. In 2018, the performance bonus of our named executive officers, other than the DSS CEO, was calculated based on achievement of a specified level of EBITDA, operating free cash flow and revenue, weighted 70%, 15% and 15%, respectively. The performance bonus for the DSS CEO was calculated based on DSS performance and Eden Springs performance, weighted 70% and 30%, respectively, with DSS performance calculated based on achievement of DSS EBITDA and DSS operating free cash flow, weighted 85% and 15%, respectively, and with Eden Springs performance calculated based on achievement of Eden EBITDA, Eden revenue and Eden operating free cash flow, weighted 70%, 15% and 15%, respectively.

For performance bonus purposes, (i) **EBITDA** is GAAP earnings before interest, taxes, depreciation, and amortization, (ii) **operating free cash flow** is GAAP net cash provided by operating activities, less capital expenditures, and (iii) **revenue** is GAAP revenue. The metrics utilized for performance bonus purposes may be adjusted to exclude the impact of certain items as approved by the Compensation Committee, and as a result, they may not correspond to the reported measures used in Cott s other disclosures or filings.

The business unit in which an individual is employed determines the bonus pool from which he or she is eligible to receive a performance bonus payment and the metrics applicable for the payment of the bonus. There were seven company-wide bonus pools in 2018: DSS, Eden Springs, S&D, Aimia, Decantae, RCI and Corporate. All of our named executive officers, other than the DSS CEO and S&D CEO, participated in the Corporate bonus pool in 2018. The DSS CEO participated in the DSS/Eden bonus pools, and the S&D CEO participated in the S&D bonus pool.

The metrics described above closely correspond with the performance of our business, and the Compensation Committee therefore viewed them as appropriate performance targets for measuring the achievement of Cott s business goals by our named executive officers. Once the corporate performance targets were achieved, the individual performance of the named executive officer was considered, and if expectations for his or her role had been met, the executive was paid a bonus in full. A bonus could have been withheld in whole or in part if the executive did not meet expectations for his or her role. No bonus or portion of a bonus was withheld in 2018.

Performance bonuses in 2018 had a threshold level, a base target level and an outperform level. Performance bonuses may be paid if the actual result for each metric is less than the applicable threshold level, with the exceptions noted below. For each of our named executive officers, other than the DSS CEO, if the actual results for the EBITDA metric are below the threshold level, no performance bonuses will be paid, subject to the discretion of the Board and the Compensation Committee to modify the performance bonus of our Chief Executive Officer and his direct reports, respectively, based on achievement of individual performance targets. For the DSS CEO, if the actual results for either of the EBITDA metrics (DSS or Eden Springs EBITDA) is below the threshold level, but the other EBITDA metric exceeds the threshold level, a performance bonus would be paid, subject to the discretion of the Compensation Committee to modify the performance bonus based on achievement of individual performance targets (a performance bonus would not be paid if both of the EBITDA metrics were below the threshold level). Management generally recommends the performance criteria targets each year to the Compensation Committee for review and approval. For 2018, our named executive officers could earn a performance bonus of up to a maximum level of 200% of the target bonus amount based on achievement of goals in excess of the outperform level. The target bonus awards for 2018 for our named executive officers varied between 75% and 100% of annual base salary.

The Compensation Committee believes that setting an achievable goal is important in motivating our employees appropriately and in constructing a pay package that allows us to compete successfully in the market for talented employees. The following chart sets forth the threshold, target and outperform performance targets established by the Compensation Committee in December 2017 for the bonus pools in which our named executive officers participate, and the actual results achieved for those bonus pools.

2018 Performance Bonus Program

Targets applicable to named executive officers (other than DSS CEO) ($ in millions)

	Corporate Pool (enterprise level)			S&D Unit Pool (operating unit level)		
	EBITDA $	Operating Free Cash Flow $	Revenue $	S&D EBITDA $	S&D Operating Free Cash Flow $	S&D Revenue $
Threshold	244.1	94.8	2,243.1	36.8	26.9	594.6
Target	305.1	118.5	2,361.2	46.0	33.6	625.9
Outperform	366.1	142.2	2,526.5	55.2	40.3	669.7
Actual	287.3	125.6	2,312.2	39.8	33.9	600.7

Targets applicable to DSS CEO ($ in millions)

	DSS Unit Pool (operating unit level) (70%)		Eden Unit Pool (operating unit level) (30%)		
	DSS EBITDA $	DSS Operating Free Cash Flow $	Eden EBITDA $	Eden Operating Free Cash Flow $	Eden Revenue $
Threshold	183.6	116.3	72.7	48.6	373.9
Target	204.2	129.4	80.8	54.0	415.4
Outperform	238.3	151.0	105.0	70.2	540.0
Actual	187.5	123.3	75.3	46.1	409.2

These metrics are interpolated on a straight-line basis between the threshold, target and outperform performance levels, resulting in a payout percentage for each metric. The relative weighting for each metric as set forth in the chart below is applied to the payout percentages, and the results are aggregated, resulting in a bonus payout as a percentage of the target award. This percentage is then applied to the target bonus amount to determine the amount of a named executive officer s bonus, subject to the discretion of the Board and the Compensation Committee to modify the performance bonus.

The following chart sets forth the calculation of the bonus payouts as a percentage of target award opportunities for the bonus pools in which our named executive officers participate.

2018 Performance Bonus Program

Calculation of bonus payout as a percent target award (other than DSS CEO)

	Corporate Pool (enterprise level)			S&D Unit Pool (operating unit level)		
	EBITDA 70%	Operating Free Cash Flow	Revenue 15%	S&D EBITDA 70%	S&D Operating Free	S&D

		15%			**Cash Flow 15%**	**Revenue 15%**
% Payout (Per Metric)	86.0%	130.0%	79.0%	66.0%	104.0%	92.0%
% Payout Weighted (Per Metric)	60.0%	20.0%	11.0%	46.0%	16.0%	14.0%
Bonus Payout % Target Award		91.0%			76.0%	

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Calculation of bonus payout as a percent target award (DSS CEO)

	DSS Unit Pool (operating unit level) (70%)		Eden Unit Pool (operating unit level) (30%)		
	DSS EBITDA 85%	DSS Operating Free Cash Flow 15%	Eden EBITDA 70%	Eden Operating Free Cash Flow 15%	Eden Revenue 15%
% Payout (Per Metric)	34.0%	52.0%	36.0%	0%	85.0%
% Payout Weighted (Per Metric)	29.0%	8.0%	25.0%	0%	13.0%
Bonus Payout % Target Award		37.0%		38.0%	
Total Bonus Payout % Target Award			37.3%		

As noted above, actual results, when weighted as described above, resulted in a bonus payout of 91.0% of target award opportunity for our named executive officers other than the DSS CEO and the S&D CEO, 37.3% of target award opportunity for the DSS CEO and 76.0% of target award opportunity for the S&D CEO.

The Compensation Committee has determined to align the metrics and weighting utilized for the corporate performance metrics for 2019 for the calculation of performance bonuses for the named executive officers to EBITDA (50%), operating free cash flow (25%) and revenue (25%).

Individual Performance Targets

During 2018, we used individual performance targets for named executive officers in two ways. First, the Compensation Committee could have reduced a performance bonus based on a named executive officer s achievement of or failure to achieve individual performance targets. The Compensation Committee determined that our named executive officers met their respective individual performance targets and, as a result, no reductions would be made to performance bonuses. Second, the Compensation Committee made salary adjustment decisions with respect to a named executive officer based in part upon achievement of individual performance targets, as discussed above under the heading **Compensation Components Base Salary** on page 26 of this proxy statement. The targets set for 2018 varied by business unit and the named executive officer s function within Cott. The individual targets for the Chief Executive Officer were approved by the Compensation Committee, and the individual targets for the other named executive officers were approved by the Chief Executive Officer. The targets were set to reflect the executive s role in ongoing and planned business initiatives and were designed to closely correlate with our business plan for 2018. In setting specific target levels, a variety of factors were considered, including our areas of focus for the year, our relationships with customers and suppliers and general economic conditions. A description of the individual 2018 performance targets applicable to our named executive officers is set out below:

Chief Executive Officer:

- Develop and implement strategic and operational initiatives for long-term growth of Cott; and
- Achieve specific financial and operational targets.

Chief Financial and Administrative Officer:

- Implement strategic and operational initiatives for long-term growth of Cott; and

Achieve specific financial and operational targets.

DSS CEO:

Deliver certain operational and financial targets; and

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Implement operational initiatives for long-term growth of the Route Based Services business.

S&D CEO:

Deliver certain operational and financial targets; and

Implement operational initiatives for long-term growth of the S&D business.

Vice President, General Counsel and Secretary:

Develop and oversee legal support function for implementation of strategic and operational initiatives for long-term growth of Cott; and

Resolve certain litigation matters in a cost effective manner.

The individual performance targets are set in order to accomplish two objectives. First, the targets represent management s and the Compensation Committee s goals for Cott s performance over time, based on market factors and other operational considerations that we weigh in preparing internal forecasts. Second, they provide executives with meaningful objectives, directly related to their job function, that motivate them to positively contribute to our success.

Long-Term Incentive Plans

In 2018, our senior-level employees were eligible to participate in our Equity Plans. Generally, we use a methodology to determine award size based on benchmarking against our peer group and the industry in general, among other factors. The Equity Plans provide the Compensation Committee and management with the flexibility to design compensatory awards responsive to Cott s needs. Awards under the Equity Plans may be in the form of stock options, stock appreciation rights, restricted shares, restricted share units, performance shares, performance units or stock payments.

Beginning in December 2016, we began granting awards in the annual grant cycle for the following fiscal year. In December 2017, each of our named executive officers (other than the S&D CEO) received an equity award for the 2018 annual grant cycle, and in December 2018, each of our named executive officers received an equity award for the 2019 annual grant cycle. Each of these awards is comprised of a combination of performance-based restricted share units weighted 37.5%, time-based restricted share units weighted 25% and stock options weighted 37.5%. The Compensation Committee determined to award this combination of equity to the named executive officers following a review of peer group and survey data. All of the time-based restricted share units and stock options vest in three equal annual installments, and the performance-based restricted share units vest based upon the achievement of a specific level of cumulative pre-tax income over a three-year period. The Compensation Committee selected a three-year performance period based upon input received from FW Cook regarding the time period utilized with respect to similar awards made by Cott s peer group companies, as well as the Compensation Committee s belief that a three-year measurement period reinforces the link between incentives and long-term Company performance. We believe that these equity awards incentivize our named executive officers, align the interests of our named executive officers with those of our shareowners and encourage executive retention. The December 2018 equity awards are reflected in the Summary Compensation Table on page 38, while the awards granted in December 2017 are reflected in the Summary Compensation Table in our 2018 annual meeting proxy statement.

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The performance-based restricted share units granted in 2016 were originally granted with a pre-tax income target of $166.1 million. Following the sale of our traditional business to Refresco in 2018, the Compensation Committee determined to revise such target to $91.2 million to exclude from the target the pre-tax income attributable to the traditional business (discontinued operations) and to exclude the traditional business (discontinued operations) pre-tax income from the pre-tax income achieved for the three-year period ending at the end of 2018. Set forth below are the pre-tax income thresholds and variable vesting percentages based on the level of pre-tax income achieved:

Achievement	Pre-Tax Income	Percentage of Performance Units Vested
125% of Target or greater	$114.0 million	200%
100% of Target	$91.2 million	100%
70% of Target	$63.8 million	40%
Less than 70% of Target	Less than $63.8 million	0%
Actual (continuing operations)	$110.6 million	185.0%

As noted above, our actual cumulative pre-tax income for our remaining businesses (or continuing operations) during the three-year period ending at the end of fiscal 2018 was $110.6 million, which included the benefit of pre-tax income contributed by acquired companies (notably Eden and S&D) and lower interest costs. As a result, the percentage of performance-based restricted share units that vested in February 2019 was 185.0%. For performance-based restricted share unit purposes, **pre-tax income** is GAAP income before income taxes. This metric may be adjusted to exclude the impact of certain items as approved by the Compensation Committee and, as a result, it may not correspond to similarly titled reported measures used in Cott s other disclosures or filings.

Retirement Benefits

In 2018, as part of our cost management efforts, we continued to limit executive benefits to those specifically granted pursuant to employment agreements (as discussed in the narrative following the Summary Compensation Table and below). Our named executive officers are eligible to participate in our 401(k) Plan, which is generally open to all employees in the United States except certain union employees. Employees can contribute a percentage of their eligible earnings, subject to annual contribution limits set by the Internal Revenue Service.

Perquisites and Other Personal Benefits

We provide our named executive officers with limited perquisites and other personal benefits that are not otherwise available to all of our employees, including an annual executive physical examination and a car allowance. The Compensation Committee periodically reviews the levels of perquisites and other personal benefits provided to named executive officers to ensure that they are appropriately limited and effectively facilitate job performance. Perquisites and personal benefits are taken into account as part of the total compensation to executive officers.

Perquisites and other personal benefits for our named executive officers are set forth in the Summary Compensation Table, under the heading **All Other Compensation** and related footnotes on page 38 of this proxy statement.

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Severance Arrangements

We have arrangements with our named executive officers to provide for payment and other benefits if such executive s employment is terminated under certain circumstances. We have entered into such arrangements in order to discourage these executives from voluntarily terminating their employment with us in order to accept other employment opportunities, and to provide assurances to these executives that they will be compensated if terminated by us without cause. The specific arrangements for each officer may differ, depending on the terms of the officer s employment agreement or whether such officer participates in the Severance Plan (as defined below).

Severance Plan

As of the last day of fiscal 2018, each of our named executive officers, other than the DSS CEO and the S&D CEO, participated in the Cott Corporation Severance and Non-Competition Plan (the **Severance Plan**), which we implemented in 2009. Subject to certain exceptions, the Severance Plan defines the entitlements for these executives upon a qualified termination of employment and replaces all previous termination and severance entitlements to which they may have been entitled. The Severance Plan and entitlements under such plan are described in more detail under the heading **Potential Payments Upon Termination or Change of Control Severance Plan** on page 49 of this proxy statement.

Other Severance Payments

As of the last day of fiscal 2018, neither the DSS CEO nor the S&D CEO participated in the Severance Plan. Their entitlements under a qualified termination of employment as of such date would be governed by their respective employment letter agreements. The terms of these arrangements are described in more detail under the heading **Potential Payments Upon Termination or Change of Control Payments to Other Named Executive Officers** on page 52 of this proxy statement. As described under the heading **Named Executive Officer Employment Agreements Thomas Harrington Employment Agreement** on page 42 of this proxy statement, effective December 30, 2018, Mr. Harrington participates in the Severance Plan as a Level 1 participant.

Treatment of Equity Awards upon Termination or Change of Control

Our Equity Plans (see **Equity Compensation Plan Information** on page 54 of this proxy statement) contain provisions triggered by a change of control of Cott, thus providing assurances to our named executive officers and employees that their equity investment in Cott will not be lost in the event of the sale, liquidation, dissolution or other change of control of Cott. These terms provide for the acceleration of equity awards in limited circumstances, namely, when the awards (1) are not continued, assumed, or replaced by the surviving or successor entity or (2) are so assumed, but where a named executive officer or employee is involuntarily terminated for reasons other than Cause, or terminates his or her employment for Good Reason (as such capitalized terms are defined in the Amended and Restated Equity Plan), within two years after the change of control.

Additionally, our Equity Plans contain provisions triggered when a named executive officer or employee retires, is terminated without Cause or resigns with Good Reason. The Equity Plans provide for different vesting terms depending on the type of award. Performance-based awards, restricted shares and restricted share units contemplate partial vesting after termination based on the length of employment relative to the performance or vesting period. Options contemplate accelerated vesting, generally on the employment termination date.

A more detailed discussion of payments in connection with a termination or change of control is set forth under **Potential Payments Upon Termination or Change of Control** on page 47 of this proxy statement.

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Share Ownership Guidelines

The Board has established minimum share ownership requirements for the Chief Executive Officer, Chief Financial and Administrative Officer, all other direct reports to the Chief Executive Officer, and certain other members of senior management. Under these requirements, the Chief Executive Officer must own common shares having a minimum aggregate value equal to six times his annual base salary. The Chief Financial and Administrative Officer must own common shares having a minimum aggregate value equal to two times his annual base salary. Other direct reports must own common shares having a minimum aggregate value equal to one and a half times his or her annual base salary. The Compensation Committee or the Board may, from time to time, reevaluate and revise these guidelines to give effect to changes in Cott s common share price, capitalization, or changes in the base salary or the title of the above mentioned persons.

The value of shares owned by each of the above persons necessary to maintain compliance with the guidelines is recalculated on an annual basis on December 31 of each year. Compliance with the requirements is measured on December 31 of each year and reported to the Compensation Committee. Individuals are expected to monitor their own compliance throughout the year. Individuals subject to the guidelines are not required to attain the minimum ownership level by a particular deadline; however, until the guideline amount is achieved, the CEO is required to retain an amount equal to 100% of net shares received as equity compensation, and each other named executive officer is required to retain an amount equal to 75% of the net shares received as equity compensation. Once an individual achieves the applicable ownership guideline, he or she will be considered in compliance, regardless of any changes in base salary (except for promotional increases) or the price of Cott common shares, so long as he or she continues to own at least the number of Cott common shares owned at the time he or she achieved the applicable guideline. Net shares are defined as those shares that remain after shares are sold or netted to pay the exercise price of stock options (if applicable) and taxes payable upon the grant of a stock payment or the vesting of restricted shares, restricted share units, performance shares, performance share units or the exercise of stock options or stock appreciation rights. Shares purchased on the open market may be sold in compliance with Cott s policies and applicable securities laws. Failure to meet or to show sustained progress toward meeting the guidelines may be a factor considered by the Compensation Committee in determining future long-term incentive equity grants to such persons. These requirements are designed to ensure that the economic interests of senior management correlate with the value of our stock and are thus closely aligned with the interests of Cott s shareowners.

Employee Share Purchase Plan

We have maintained the Cott Corporation Employee Share Purchase Plan (the **ESPP**) since 2015. The purpose of the ESPP is to provide eligible employees of Cott and our designated subsidiaries with an opportunity to acquire an ownership interest in us through the purchase of our common shares through payroll deductions at a discounted price. Eligible employees may purchase common shares at a price equal to 90% of the lower of the closing price of common shares on the NYSE on the first and last day of the offering period. We believe the ESPP further aligns the interests of our employees and shareowners and aids in the recruitment and retention of employees.

Insider Trading Restrictions and Policy Against Hedging

Our insider trading policy prohibits directors, officers, employees and consultants of Cott and certain of their family members from purchasing or selling any type of security, whether issued by us or another company, while such person is aware of material non-public information relating to the issuer of the security or from providing such material non-public information to any person who may trade while aware of such information. Trades by directors, executive officers and certain other employees are prohibited during certain prescribed blackout periods and are required to be pre-cleared by our Vice President, General Counsel and Secretary, subject to limited exceptions for approved Rule 10b5-1 plans. This policy prohibits directors, officers, employees and consultants of Cott from engaging in short sales with respect to our securities, trading in put or call

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options, or engaging in hedging or monetization transactions, such as zero-cost collars and forward sale contracts, with respect to our securities. This policy also prohibits employees and directors, including the named executive officers, from holding Cott securities in a margin account or pledging Cott securities as collateral for a loan.

Policy Regarding Clawback of Incentive Compensation

Our Board has adopted a clawback policy that allows the Board to recoup any excess annual or long-term incentive compensation paid to our current and former executive officers in the event of a required accounting restatement of a financial statement of Cott, whether or not based on misconduct, due to material non-compliance with any financial reporting requirement under the securities laws of the United States. The clawback policy is intended to reduce potential risks associated with our incentive plans, and thus better align the long-term interests of our named executive officers and shareowners.

We believe that the clawback policy is sufficiently broad to reduce the potential risk that an executive officer would intentionally misstate results in order to benefit under an incentive program and provides a right of recovery in the event that an executive officer took actions that, in hindsight, should not have been rewarded.

Risk Management Considerations

The Compensation Committee believes that Cott s performance-based cash bonus and long-term incentive plans provide incentives for our executives and other employees to create long-term shareowner value. Several elements of the program are designed to promote the creation of long-term value and thereby discourage behavior that leads to excessive risk:

- The base salary portion of compensation is designed to provide a steady income regardless of Cott s performance so that executives do not feel pressured to focus on achievement of certain performance goals at the expense of other aspects of Cott s business.

- The performance goals used to determine the amount of an executive s bonus are measures that the Compensation Committee believes drive long-term shareowner value. The Compensation Committee attempts to set ranges for these measures that promote success without encouraging excessive risk-taking to achieve short-term results.

- The measures used to determine whether performance-based restricted share units vest are based on performance over a three-year period. The Compensation Committee believes that the three-year measurement period reinforces the link between incentives and long-term Company performance, and the performance cycles overlap to reduce any incentive to maximize performance in a particular period at the expense of another.

- Cash bonuses are capped at 200% of target. Similarly, vesting for performance-based restricted share units is capped at 200% of target.

- The equity awarded to our named executive officers is a mix of performance-based restricted share units, time-based restricted share units and stock options. The Compensation Committee believes that this mix avoids having a relatively high percentage of compensation tied to one element, and that the time-based restricted share units and stock options should reduce risky behavior because these awards are designed to retain employees and because they are earned over time.

- Compensation is balanced between short-term and long-term compensation, creating diverse time horizons.

- The Compensation Committee believes that linking performance and the corresponding payout factor mitigates risk by avoiding situations where a relatively small amount of increased performance results in a relatively high corresponding amount of increased compensation.

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Named executive officers are required to hold a certain amount of Cott shares, which aligns their interests with those of our shareowners.

We have implemented accounting policies and internal controls over the measurement and calculation of performance goals.

We have implemented a clawback policy, which is intended to reduce potential risks associated with our incentive plans, and thus better align the long-term interests of our named executive officers and shareowners.

We have a no-hedging policy that prohibits our directors, officers, employees and consultants from engaging in any hedging or monetization transactions, such as zero-cost collars and forward sale contracts, with respect to Cott securities.

We have a policy prohibiting employees from engaging in any short-term, speculative transactions involving Cott securities, including purchasing securities on margin, engaging in short sales, buying or selling put or call options, and trading in options.

We have a policy prohibiting employees from holding Cott securities in a margin account or pledging Cott securities as collateral for a loan.

The Compensation Committee approves our short-term and long-term incentive compensation programs, which mitigates risk by empowering a group of independent directors with substantial experience and expertise.

The Compensation Committee has engaged an outside, independent compensation consultant who is knowledgeable regarding various compensation policies and their associated risks and is free from any conflict of interest.

The Compensation Committee has reviewed Cott s compensation policies and practices for its employees and determined that the risks arising from those policies and practices are not reasonably likely to have a material adverse effect on Cott.

Tax and Accounting Implications

When determining amounts of long-term incentive grants to executives and employees, the Compensation Committee considers the accounting cost associated with the grants. Under FASB ASC Topic 718, Share-based Payments, grants of equity-classified awards result in compensation expense for Cott. The Compensation Committee considers the accounting and tax treatment accorded to equity awards and takes steps to ensure that any issues are addressed by management; however, such treatment has not been a significant factor in establishing Cott s compensation programs or in the decisions of the Compensation Committee concerning the amount or type of equity award.

As part of its role, the Compensation Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**). Prior to 2018, Section 162(m) limited the deductibility of compensation in excess of $1 million paid to our Chief Executive Officer and our three other most highly compensated executive officers (other than our principal financial officer) serving on the last day of the year. Beginning in 2018, as a result of the passage of the Tax Cuts and Jobs Act of 2017 (the **TCJA**), the $1 million deductibility limitation of Section 162(m) also applies to compensation paid to our principal financial officer and will continue to apply to each of these officers for all future years (including after death). Our Amended and Restated Equity Plan was intended to provide for the deductibility of payments in excess of the $1 million limitation with respect to awards under Cott s annual performance bonus plan and awards of stock options and performance-based restricted share units, by designing these awards to constitute qualified performance-based compensation. Prior to 2018, qualified performance-based compensation was exempt from the deductibility limitations of Section 162(m). Beginning in 2018, however, the TCJA eliminated the qualified performance-based

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compensation exemption from Section 162(m), except for certain grandfathered payments related to awards made under plans in effect on November 2, 2017, which are not modified after such date. The adoption of the 2018 Equity Plan in May 2018 was intended, in part, to help preserve the grandfathered status of such awards under the Amended and Restated Equity Plan. In contrast, time-based restricted share units generally did not qualify as performance-based compensation under Section 162(m). Therefore, the payment of vested time-based restricted share units in some cases could be non-deductible due to the limitations of Section 162(m). While we view preserving tax deductibility as an important objective, we believe the primary purpose of our compensation program is to support our strategy and the long-term interests of our shareowners, and we intend to continue to make performance-based awards notwithstanding the elimination of the qualified performance-based compensation exception to the Section 162(m) deductibility limitation. In specific instances we have authorized, and in the future may authorize, compensation arrangements that are not fully tax deductible but that promote other important objectives of Cott and of our executive compensation program.

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Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option/ SAR Awards[2] ($)	Non-Equity Incentive Plan Compensation[3] ($)	All Other Compensation ($)	Total ($)
Jerry Fowden	2018	934,581		4,787,076[5]	378,750	850,468	28,615[6]	6,979,490[5]
Executive Chairman and former Chief	2017	902,596		2,812,500	1,687,500	767,207	18,927	6,188,730
Executive Officer[4]	2016	900,000		4,687,500[7]	2,812,500[7]	729,000	22,794	9,151,794[7]
Jay Wells	2018	473,051		562,500	337,500	322,857	18,573[8]	1,714,482
Chief Financial and Administrative	2017	432,859		556,250	333,750	275,947	19,140	1,617,945
Officer	2016	431,200		1,737,500[7]	1,042,500[7]	261,954	19,866	3,493,020[7]
Thomas Harrington	2018	802,220	250,000[10]	1,437,500	862,500	301,253	20,914[11]	3,674,388
Chief Executive Officer and former	2017	784,125	500,000	875,000	525,000	421,075	18,169	3,123,369
President Route Based Services / Chief	2016	774,663		1,312,500[7]	787,500[7]		22,200	2,896,863[7]
Executive Officer DSS[9]								
Charles R. Hinson	2018	1,000,000		468,750	281,250	760,000	25,522[13]	2,535,522
Chief Executive Officer S&D Coffee	2017[12]	1,000,000				1,210,000	22,385	2,232,385
and Tea								
Marni Morgan Poe	2018	386,993		437,500	262,500	264,123	18,044[14]	1,369,160
Vice President, General Counsel and	2017	372,273		421,875	253,125	237,324	18,063	1,302,661
Secretary	2016	370,847		1,062,500[7]	637,500[7]	225,290	15,525	2,311,662[7]

(1) Stock awards made in 2018 were time-based and performance-based restricted share units granted under the Amended and Restated Equity Plan. The amounts reported in this column for 2018 reflect the aggregate grant date fair values for time-based and performance-based restricted share units computed in accordance with ASC 718, excluding the effect of estimated forfeitures, and with respect to Mr. Fowden, include the modification charges as further explained in footnote 5. The assumptions used for the valuations are set forth in Note 8 to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 29, 2018. Assuming achievement of the highest level of performance for these awards, the grant date fair values of awards subject to performance conditions would have been as follows: Mr. Fowden: $757,500; Mr. Wells: $675,000; Mr. Harrington: $1,725,000; Mr. Hinson: $562,500; and Ms. Poe: $525,000.

(2) The values of option awards reflect the grant date fair values, as computed in accordance with ASC 718. The assumptions used for the valuations are set forth in Note 8 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 29, 2018.

(3) The amounts under the Non-Equity Incentive Plan Compensation column reflect amounts earned under Cott s annual performance bonus plan.

(4) On August 1, 2018, we entered into an offer letter with Mr. Fowden to serve as the Executive Chairman of the Board, effective as of December 30, 2018, the first day of our 2019 fiscal year. In connection with his appointment as Executive Chairman of the Board, Mr. Fowden retired as the Company s chief executive officer, effective December 29, 2018.

(5) Mr. Fowden assumed the role of Executive Chairman of the Board, effective as of December 30, 2018. Under the terms of his offer letter to serve as Executive Chairman, outstanding awards will vest in accordance with their normal applicable vesting schedules regardless of continued service. The entry into this offer letter resulted in an equity award modification. The incremental fair values of the modified awards computed as of the modification date are included in the Stock Awards column, even though the grant date fair values for such equity awards are or have been reported in the Summary Compensation Table for fiscal 2018 and for prior fiscal years. Accordingly, the Summary Compensation Table shows a significant increase in the total compensation for fiscal 2018 for Mr. Fowden. This increase in compensation relates to accounting charges resulting from the modification of Mr. Fowden s equity awards, and not an increase in the realizable value of the awards. The table below sets forth equity modification charges required by the applicable accounting rules and the total compensation amounts for fiscal 2018 after excluding such modification charges:

Name	Time-Based Restricted Share Unit Modification Charge	Performance-Based Restricted Share Unit Modification Charge	Total Modification Charge	Total (Without Equity Accounting Modification Charge)
Jerry Fowden	$ 1,009,796	$ 3,146,030	$ 4,155,826	$ 2,823,664

(6) Includes a car allowance, an annual medical exam, a 401(k) match and amounts for assistance with income tax preparation.

(7) The amounts reported include (i) awards granted in connection with the 2016 annual grant cycle in February 2016 to each of our named executive officers (other than the DSS CEO), (ii) awards granted to our Chief Financial and Administrative Officer, Vice President, General Counsel and Secretary, and DSS CEO in August 2016 for the reasons noted below, and (iii) awards granted in connection with the 2017 annual grant cycle in December 2016. The table below sets forth the