



Dear Colleagues:

As you know, Cott is committed to the highest ethical standards and to conducting business with the highest level of integrity. Cott's customers and the public deserve the highest standards of excellence, conducted in an environment where objectivity and integrity are hallmarks. Personally, I believe this commitment is at the core of the values that makes Cott great. This Code of Business Conduct and Ethics (this "Code") expresses the standards of integrity and business practice that support Cott's own unique set of values. This Code also helps guide us in complying with the laws, regulations and ethical standards that govern our business practices and define us as a company deeply committed to ethical business conduct.

We have made adherence to this Code mandatory in our relationships with our customers and suppliers and a requirement of ongoing employment for our employees and others working on Cott's behalf. I expect every Cott employee, officer and director to read, understand and follow our Code for several reasons. First, it's what our customers expect from us. Second, we have made a commitment to live by our core values. Lastly, if we follow these guidelines in all aspects of our business, we will be operating with the highest principles of fair and ethical business practices. The result will be a place where we all continue to be proud to work.

We have an obligation to our shareholders, and to each other, to conduct business lawfully and with the utmost integrity. Look to this Code for guidance in meeting this important obligation. This Code is not a list of "thou shall nots." It is simply impossible to envisage all possible business scenarios that might be encountered when drafting a code such as this, so we expect you to look to this Code as a beginning point for charting the right ethical course to follow. If you do not understand something, please ask questions and seek clarification. Please consult this Code as situations may arise and make sure that you and your co-workers adhere to the highest ethical and legal standards. Where this Code is not explicit and you are in doubt – you only need to employ one essential principle: "do the right thing."

We are all responsible for ensuring that Cott maintains the utmost standards of ethics and compliance. Together we can ensure that Cott continues to be an exceptional, ethical company.

Thank you for joining me in this effort.

Sincerely,

Jerry Fowden
Chief Executive Officer



Cott Corporation Code of Business Conduct and Ethics

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1. Goals and Expectations

The Cott Corporation Code of Business Conduct and Ethics (this “Code”) underscores our fundamental values and is intended to help us understand how to make proper and ethical day-to-day business decisions. Cott Corporation is committed to conducting business in a manner that follows the highest ethical standards and complies with all applicable laws. For the purpose of this Code “employees” should be deemed to include all directors, officers and employees of Cott and of the businesses Cott operates, as well as others providing services on behalf of Cott. This Code applies equally to all Cott Corporation employees and the employees of all Cott subsidiaries (collectively “Cott”) in regard to their Cott duties.

You are responsible for conducting yourself in compliance with the provisions of this Code.

The goals of this Code include:

- Informing you of the cultural and behavioral expectations for engaging in proper and ethical business conduct.
- Providing guidance for relevant regulations, laws and policies affecting your day-to-day activities, including guidance on making political and charitable contributions, and guidance on what actions you should take when faced with blackmail or extortion.
- Promoting the protection of Company assets, including corporate opportunities and confidential information.
- Facilitating a process for addressing issues and questions involving appropriate business conduct.
- Identifying a confidential means for you to report suspected violations of this Code.

Key cultural expectations Cott hopes this Code will facilitate:

- Compliance with all applicable regulations, laws and policies governing our business conduct worldwide.
- Being honest, fair and trustworthy in conducting all Cott activities.
- Being aware of and avoiding conflicts of interest between work and personal affairs.
- Sustaining an atmosphere of fair employment practices extending to every member of the Cott workforce.
- Helping to ensure a safe workplace and protection of the environment.
- Nurturing a culture where ethical conduct is recognized, valued and exemplified by all employees.

In today’s business and regulatory environment, the legal requirements affecting Cott’s operations can be complex and sometimes confusing. Cott also knows that things change. As a result, every ethical and legal issue simply cannot be anticipated and this Code cannot provide all the answers, nor can it replace the honest and ethical behavior of thoughtful directors, officers and employees. It must operate as a guide to help you resolve ethical and legal questions.

It is your responsibility to use this Code and your common sense when there are questions regarding your behavior or that of other Cott employees and people with whom Cott is doing business. When all else fails, ask for assistance when answering such questions.

Most of all, you must always simply “do the right thing.”

2. Our Core Values

Integrity - A cornerstone of who Cott is

A cornerstone of the way Cott does business is our integrity. All interactions with customers, vendors, suppliers, shareholders and fellow employees are to be conducted with the utmost integrity, honesty and mutual respect.

Our Constant Drive for Excellence

Cott must continuously strive for excellence. We should never be satisfied with what Cott is today. Cott can, and will, be even better tomorrow.

Our Most Valued Asset - Our Employees

Cott will strive to build a team that is empowered, encouraged, dedicated to self improvement and professional growth and committed to winning. That means Cott does not tolerate any unnecessary bureaucratic or political behaviors. Simply put, you must always try to “do the right thing” in your interactions with others.

Our Business Partners

Cott’s strategic business partnerships with customers, vendors and suppliers all produce shareholder value. Cott must nurture and grow these relationships by conducting its daily business in a respectful, honest and competitive manner.

Our Shareholders

Cott is a publicly traded company, and therefore has a duty to its shareholders to strive to increase the value of their investment and to vigorously safeguard it. Cott owes it to them to continuously “do the right thing” in each facet of our business. That means Cott must be at its best not only competitively but ethically as well. Cott will strive to increase shareholder value each and every day.

3. Compliance with Laws

Cott’s business activities shall be conducted in compliance with all applicable laws and regulations. In all situations, including those where there are no applicable legal principles or where there are unclear or conflicting laws, our business must be conducted in such a manner that will not embarrass or pose a risk to Cott, today or in the future.

In general, ignorance of the law is not a defense. Accordingly, you must be aware of laws governing Cott and must ensure your conduct is in compliance with all such laws, including local laws. Guidance on specific questions can be obtained from Cott’s General Counsel. However, the following will provide information on some of the types of laws and policies that must be observed.

4. Conflicts of Interest

Cott recognizes and respects that you may take part in legitimate financial, business and other activities outside of your job. However, those activities must always be lawful and free of conflicts with respect to your responsibilities as a Cott employee. You must never misuse Cott resources, influence and assets or otherwise discredit Cott’s good name and reputation. A “conflict of interest” occurs when your personal, financial, or private interest (or the interest of a member of your family) interferes in any way – or even appears to interfere – with your responsibilities to Cott and with the interests of Cott.

It is impossible to catalogue all of the potential conflict of interest situations that might arise. You are expected to use good judgment and common sense to avoid not only actual conflicts of interest, but also the appearance of conflicts of interest. Some useful guidelines are:

Avoiding Conflict:

- Disclose to your immediate supervisor any outside activities, financial interests or relationships that may present a conflict of interest or even the appearance of a conflict.
- Exercise good judgment in all personal and business dealings.
- Never misuse Cott resources or assets by using them for anything other than a legitimate Cott business purpose.
- Obtain approval from the General Counsel before accepting any position as an officer, director, consultant or employee of any outside business concern or activity. Such approval must be in writing, with a copy sent to the People Department to be maintained with the employee's personnel file.
- Never engage in any activities that might directly or indirectly compete with Cott.

Red Flags Signaling Possible Conflicts of Interest:

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

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

As employees, there is a duty to remain free of conflicts of interest, and this is a continuing obligation that requires you to act in accordance with the highest standards of fairness, integrity and equity towards Cott.

5. Political Activities and Contributions; Charitable Contributions

Cott does not discourage the participation of employees in political and related activities. However, you may not make political contributions on Cott's behalf, either directly or indirectly, without the prior written approval of the General Counsel. You may support the political process through personal contributions, subject to satisfying yourself that there is no regulatory prohibition or restriction on such contributions. You may support the political process by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on company time or involve the use of any Cott resources such as telephones, computers or supplies, and these activities must not intersect with Cott's businesses or with our position on a public policy. Your manager or the General Counsel can help if you have questions.

Cott encourages employees to contribute to the charitable organizations of their choice, subject to satisfying themselves that there is no regulatory prohibition or restriction on such contributions. However, as with political activities, employees may not use Cott resources to personally support charitable or other non-profit institutions not specifically sanctioned or supported by Cott. Any charity

supported by Cott shall be subject to due diligence review by the General Counsel to ensure compliance with applicable laws, and all contributions must be accounted for properly.

6. Anti-Corruption and Bribery, including Gifts and Entertainment

Bribery is essentially the offering, promising, giving, accepting or soliciting of an advantage (financial or otherwise) as an inducement for an action which is illegal or a breach of trust.

Bribery

Like all businesses, Cott is subject to many laws, both U.S. and non-U.S., that prohibit bribery in virtually every kind of commercial setting. The rule here is simple - don't bribe anybody, anytime, for any reason, and don't accept bribes from anyone. Cott has a "zero tolerance" approach to all forms of bribery and corruption within its business. You should also be careful when you give or receive gifts and pay for entertainment or other business courtesies on behalf of Cott. We want to avoid the possibility that the gift, entertainment or other business courtesy could be perceived as a bribe or as intended to influence a business transaction with another party, regardless of whether Cott is the supplier or the purchaser.

Government Officials

Offering, extending, soliciting or receiving any gifts, entertainment, gratuities or other business courtesies or payments that could be perceived as bribes becomes especially problematic if you're dealing with a government official. Transactions with governments are covered by special legal rules, which are not the same as conducting business with private parties. Several laws around the world, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act and the OECD Convention Against Corruption of Foreign Government Officials, specifically prohibit offering or giving anything of value to government officials to influence official action or secure an improper advantage. This not only includes traditional gifts, but also things like travel, political or charitable contributions and job offers. There is no monetary threshold – any amount could be construed as a bribe.

Gifts and Entertainment

Reasonable and proportionate hospitality or promotional expenditure, which seeks to improve the image of Cott, better present Cott's products and services or establish cordial relations, is recognized as an established and important part of business. You should never accept gifts or entertainment from a customer, supplier or anyone attempting to do business with Cott unless they are unsolicited and they do not create any obligation on your part. Accepting any gift of more than nominal value or entertainment that is more than a routine social event can appear to be an attempt to improperly influence your decisions with respect to customers, suppliers, consultants or the like. You should observe the following standards when deciding whether or not to accept gifts, entertainment or travel and lodging.

Accepting Gifts

You may not accept gifts such as merchandise or products, theater tickets, tickets to sporting events, and personal services or favors, unless they have a value of less than \$100. This dollar limit is intended to allow you to accept gifts of a nominal value and foster ongoing relationships with customers, suppliers and consultants. Gifts of any amount may never be solicited. A gift of bonds, securities, cash or cash equivalents, such as debit cards with cash already loaded or gift certificates, may never be accepted. In some international business transactions, it is customary and lawful for business leaders in a host country to give gifts to Cott employees. These gifts may be of more than nominal value and under certain circumstances, returning the gifts or paying for them may be an affront to the giver. If you receive a gift in such a situation, you must report the gift promptly to your manager. In the event gifts cannot be returned and offering to pay for them would adversely affect continuing business relationships, you must promptly notify your manager and follow the instructions

of Cott with respect to the gift. In some cases, Cott, at its sole discretion, may retain the gift, rather than you.

Being Entertained

Customary business entertainment such as lunch, dinner, theater, a sporting event, and the like, is appropriate if of a reasonable nature. The purpose of accepting such business courtesies must be to hold bona fide business discussions or to foster better business relations. You should report (in advance, if practical) all such accepted entertainment to your manager.

Accepting Travel and Lodging

You may not accept payment for, or gift of, free transportation, lodging or other travel expenses unless you are traveling as part of a group hosted by a customer, supplier or consultant or their representatives, the trip is business-related and the gift or payment is reported and approved in advance by your manager. If the outside party reimburses you for transportation, lodging or other expenses that was paid by Cott, the reimbursement payment must be given to Cott.

Giving Gifts

Don't give gifts to a customer, supplier or any other person in the course of facilitating business if you know or suspect the recipient is prohibited from accepting them. If you aren't sure whether there is a prohibition, you must inquire. See the considerations above under "Accepting Gifts" for guidance.

Entertaining Customers and Suppliers

Don't entertain any customer, supplier or any other person in the course of facilitating business if you know or suspect the person being entertained is prohibited from accepting it. If you aren't sure whether there is a prohibition, you must inquire. See the considerations above under "Being Entertained" for guidance.

Facilitating Payments

Facilitating payments (sometimes called "grease" payments) are usually small payments or gifts made to junior or low-level government officials in order to speed up or "facilitate" actions the officials are already duty-bound to perform. You must not make facilitating payments and you must not allow others who work for you to make them. Cott makes no distinction between facilitating payments and bribes. Any type of facilitating payment is prohibited, large or small, whether or not such payments are considered a part of the local business practice or acceptable under local law (which is rare, if permitted at all), and even if Cott's competitors engage in such practices.

Third-Party Agents

In general, do not offer anything to a customer, supplier or government official – directly, or even indirectly through a third party – in return for favorable treatment. You must obtain prior approval from the General Counsel before providing anything of value to a customer, supplier or government official, and you must ensure that any such payments once approved are properly recorded. In addition, Cott may be held liable for bribes paid by a third-party agent or consultant acting on Cott's behalf. Take particular care when evaluating a prospective third party who might interact with others on behalf of Cott. You must not engage a third-party agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe a customer, supplier or government official. Also, ensure that all agents and consultants agree to abide by the anti-bribery provisions contained in this Code.

7. Recordkeeping

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

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

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

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

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

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

8. Protecting Cott's Assets

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

Personal Use of Cott Assets

You are expected to use common sense when using Cott assets to perform routine personal tasks during non-work time such as placing personal telephone calls, faxing, sending personal e-mails and briefly accessing legitimate commercial websites. Access to e-mail and the Internet may be monitored in accordance with applicable law and there is no assurance of privacy. Visiting websites that contain racist, pornographic, gambling or other inappropriate materials is prohibited. It is important for each of us to be familiar with, and comply with Cott's "Electronic Communications Policy." Other specific examples of inappropriate use of Cott assets are the personal use of: company vehicles for non-business reasons; company tools or equipment; company paid mail; company supplies; company assets for personal gain and long distance services at company expense.

Taking Advantage of Corporate Opportunities

You owe a duty to Cott to advance its interests when the opportunity arises. You should not take for yourself personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Cott property, information or position.

9. Code of Ethics for Senior Officers

Providing Cott's investors with accurate, dependable information is of critical importance to Cott's management team and Cott's Board of Directors. Ethical practices anchor Cott management's philosophy for running our business and our Board of Directors is committed to holding itself up to the highest ethical standards. Cott has adopted an additional Code of Ethics specific to our Senior Officers.

10. Our Employees

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

Equal employment opportunity

Cott is proud to be an Equal Opportunity and Affirmative Action employer. It is Cott's goal to have a work force that reasonably reflects the diversity of qualified talent that is available in relevant labor markets. Cott seeks to recruit, develop and retain the most talented people from a diverse candidate pool.

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

Harassment-free workplace

Cott strives to have a workplace that is free from harassment. Cott does not tolerate inappropriate behavior or harassment by, or of, our employees or business partners. Under our anti-harassment policy, harassment is any behavior that:

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

Our employees must:

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

Managers must:

- Administer Cott policies and programs in a way that is appropriate, consistent and does not discriminate,
- Monitor the workplace and take steps to prevent and address inappropriate behavior,
- Support our equal opportunity and affirmative action policies and programs, and
- Make reasonable accommodations for workers with disabilities in keeping with the laws that apply.

Cott will discipline those who act in an unacceptable way. See Section 18 of this Code for a description of potential disciplinary action.

Personal relationships

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

If you find yourself in this situation, you must disclose it by calling the People Department. The General Counsel will work with your manager to see if a change in reporting relationships is needed.

Violent behavior, alcohol and drugs

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

Our "Illegal Substance Abuse and Alcohol Abuse Policy" does not allow you to use illegal drugs and alcohol in the workplace or on Cott property or to report to work with detectable levels of drugs or alcohol in your system during work time. In certain circumstances, drug and alcohol testing may be ordered as a condition of continued employment.

To help you comply with our Illegal Substance Abuse and Alcohol Abuse Policy, Cott may offer counseling and/or rehabilitation services.

11. Insider Trading

U.S. and Canadian securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about that company that is not generally disclosed to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Cott has adopted an "Insider Trading Policy" for its directors, officers, employees and consultants with respect to the trading of Cott's securities, as well as the securities of publicly traded companies with whom Cott has a business relationship.

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

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

Regardless of whether you are subject to blackout periods or whether a blackout is or is not in effect, trading on the basis of material nonpublic information is a crime. Cott will cooperate with regulatory

authorities in any investigation of trading in Cott's common shares, and may take action up to and including termination for violations of the Insider Trading Policy.

12. Fair Competition

Cott engages in free and fair competition throughout the world and Cott believes that unrestricted honest competition is essential to the operation of the free enterprise system. Most countries have laws (often referred to as "antitrust" or "competition" laws) that prohibit restraint of trade through such activities as price-fixing, allocating customers or territories and abusing a dominant market position. Cott must abide by these laws. These laws have been, and continue to be, an important contributor to the free markets in which Cott operates. You should endeavor to deal fairly with Cott's customers, suppliers, competitors and other employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Collusive, anti-competitive discussions and/or agreements with competitors and others are prohibited. These include: agreements to fix prices or allocate or divide markets or customers; boycotting or refusing to deal with customers or suppliers, without legitimate business reason; or engaging in any other behavior that unlawfully restrains competition. The selection of suppliers of goods and services to Cott will be based on objective criteria, including quality, price, service and overall benefit to Cott.

Cott carefully safeguards its strategic and other information, and any disclosure to a competitor or other market participant, even if unintended, could adversely affect Cott's business. Discussing or exchanging information that is competitively sensitive, in particular with competitors, is prohibited. Examples of this type of information include prices, costs, marketing plans or studies and production plans and capabilities. You should consult first with Cott's General Counsel prior to having any discussion with a competitor. If any competitor initiates a discussion involving any of these subjects, you must refuse to participate in the discussion and report the matter to Cott's General Counsel.

If you participate in trade associations, or have other routine contacts with competitors, customers or suppliers, you must be especially careful not to divulge this type of information. Except in the case of the Chief Executive Officer, whose participation in such associations is permitted in his discretion, participation by employees in such associations must have the prior approval of the following, as applicable:

Business Unit Employees:

A member of the Cott Management Committee

Corporate Employees:

Vice President - People; General Counsel; Chief Financial Officer; Chief Executive Officer; or Chief Procurement Officer

Cott Management Committee:

Chief Executive Officer

Such approvals should be in writing and a copy sent to the applicable People Department representative to be maintained with the employee's personnel file.

13. Confidential Information

Confidential and Inside Information

You will, during the course of your relationship with Cott, have access to confidential information relating to Cott and its business. Confidential information includes all non-public information that might be of use to competitors or harmful to Cott or its customers if disclosed. Examples of confidential information include: (a) any competitive system, information or process; (b) non-public information about Cott's operations (including pricing and cost information), results, strategies and projections; (c) non-public information about Cott's business plans, business processes and client relationships; (d) non-public employee information; (e) non-public information received in the course of employment about customers and suppliers (as well as potential customers and suppliers); (f) non-public information about Cott's technology, systems and proprietary products; and (g) trade secrets (such as, for example, beverage formulas).

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

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

Competitors' Information

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

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

14. Intellectual Property

Cott's intellectual property rights (our trademarks, logos, copyrights, trade secrets, "know-how" and patents) are among our most valuable assets. Unauthorized use can lead to their loss or serious loss of value. Any use of Cott's trademarks and logos must be cleared in advance by the General Counsel. Report any suspected misuse of trademarks, logos or other Cott intellectual property to the General Counsel.

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

Additional information concerning the protection of intellectual property can be found in Cott's "Protecting Intellectual Property Policy."

15. Environmental Compliance

Cott is committed to compliance with all applicable laws and regulations relating to the protection of the environment. For example, senior plant management at Cott's production facilities must be aware of laws and regulations impacting air and water (sewer) discharges and the storage, disposal and release of waste and hazardous substances at their facility. Failure to comply with such laws and regulations, even if unintentional, could result in significant penalties for Cott. Accordingly, if you suspect noncompliance with or violation of these laws and regulations, the circumstances should be reported immediately to your supervisor, Plant Manager of the facility in question or to Cott's General Counsel.

16. Product Quality

Our success depends on the ability to consistently produce quality products for our customers. Each division must maintain quality and product safety standards that are in compliance with applicable laws and regulations. In particular, each production facility must adhere to good manufacturing practices. You must conduct your activities for Cott in a manner designed to maintain the integrity and quality of Cott's products.

17. International Business

Cott conducts business in many different countries and is committed to following the laws and regulations in effect wherever Cott does business. All transactions must be conducted in accordance with applicable law.

The United States, through the FCPA, the United Kingdom, through the UK Bribery Act, and many other countries, prohibit the payment or offering of anything of value to government officials for the purpose of securing or maintaining a business advantage. You must be alert to the potential for improper payments, including inappropriate gifts. The FCPA also requires Cott to maintain adequate financial records and internal controls to identify payments of any kind to government officials. See Sections 5 and 6 of this Code.

Cott will not participate in any boycott not sanctioned by the United States or the United Nations, nor provide information that could be construed to support unsanctioned boycotts.

18. Integrity Acknowledgment

You are responsible for your own actions and it is your responsibility to read and understand this Code. To help ensure that you understand this Code and our expected standards of business conduct and integrity, you are required to read this Code at the time of hiring or appointment. When that has been done, you must complete an acknowledgment form (which will be provided to you by the People Department) to:

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

Cott's Senior Officers must complete a quarterly management representation certificate, which includes an acknowledgment that such Senior Officers have read and understand this Code. In

addition, to raise awareness of this Code, Cott sends an e-mail reminder to all employees on an annual basis encouraging employees to review this Code and reminding them of the importance of understanding and abiding by this Code.

Cott recognizes that things change. If you have a new situation that may cause a real or apparent conflict of interest or other concern that potentially implicates any area covered by this Code, you should discuss it with your manager right away. Directors and/or senior managers should discuss it with the General Counsel. Also, any such disclosures should also be updated on your acknowledgment form.

This Code and any periodic updates can be found on Cott's intranet. Failure to read this Code does not excuse you from the obligation to comply with the terms of this Code. If you are unsure as to the proper interpretation of this Code or application of this Code to specific situations, you should direct your questions to and seek guidance from the General Counsel or the Vice President -People.

Ethicspoint® Hotline

Raising concerns and seeking advice

Cott does business honestly and with integrity. Cott relies on the help of all its employees to maintain the highest level of integrity. If you learn of any suspected wrongdoing, please report it to Cott, either by speaking to a manager or by using the Ethicspoint® reporting system. You should take all responsible steps to prevent a Code violation.

Any Cott employee may use the Ethicspoint® reporting system to anonymously report any suspected wrongdoing, including such things as:

- Theft of Cott assets.
- Accounting, Internal Controls and Auditing Matters.
- Non-compliance with this Code of Business Conduct and Ethics.
- Violations of state, provincial or federal securities laws.

An operator, employed by a company other than Cott, will answer the call, take the information you have to offer and forward a report for appropriate follow-up and investigation. Honest reports made in good faith will be taken seriously and dealt with appropriately.

Any attempt to misuse the Ethicspoint® reporting system to intentionally harm a person through false accusations or other wrongful conduct is prohibited.

The following options are available for anonymously reporting any wrongdoing:

Over the Phone: call our toll-free reporting number: 866-ETHICS-P (866-384-4277)

Via the Web: go to the EthicsPoint secure web site, www.ethicspoint.com and click "File a new report" or "Report Follow Up."

The Head of Internal Audit will periodically report violations and suspected violations of this Code that have been brought to his or her attention, as well as the corrective actions that have been taken, if any, to Cott's Audit Committee. The Audit Committee of our Board of Directors or the Chairman of the Audit Committee, in consultation with the General Counsel, will review any complaints or concerns about our accounting, internal controls or auditing matters.

Confidentiality and non-retaliation policy

Cott will do its best to guard your privacy to the extent possible if you report a violation, raise a concern or are involved in a complaint or investigation. Cott does not tolerate retribution, retaliation or adverse personnel action of any kind against anyone for good faith reporting of a potential violation of this Code.

Cott prohibits retaliating, discriminating or engaging in any other adverse employment action against someone because he or she in good faith:

- Makes a complaint or reports a violation.
- Cooperates or helps with an investigation.
- Gives information about a suspected breach of federal, state or local law or Cott policy.

This is true regardless of whether the person initially raises the concern to, or cooperates with, Cott or any law enforcement or other government agency. If a violation is found, appropriate corrective actions will be taken, including disciplining those involved, as warranted. For more information on discipline, see the Disciplinary action section below.

Disciplinary action

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

- Do not follow this Code or other Cott policies.
- Break any laws or regulations that apply to Cott.
- Tell an employee to violate this Code, a Cott policy, a law or a regulation.
- Do not share information, or provide false information, about a violation of this Code, a law or a regulation.
- Retaliate against another employee who reports a suspected violation of this Code, a law or a regulation, or who cooperates or helps with an investigation of a possible violation.

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

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

19. Waivers

Only the Board of Directors, or a designated committee of independent members of the Board of Directors, may grant waivers from the provisions of this Code involving an executive officer, senior officer (as defined in the Code of Ethics for Senior Officers) or director. Granting of any such waiver shall be promptly disclosed as required by law. Any other employee may request a Code waiver from his or her immediate supervisor, and such waivers shall only be granted with the advance approval of Cott's General Counsel.

20. Fair Disclosure Regulation

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

To help ensure Cott meets these objectives it has implemented a detailed policy specifying not only who may make such disclosures on behalf of Cott but also in what particular manner they shall be

made. It is generally Cott's policy that only those specifically authorized company officers trained in the details of this policy shall be permitted to release information about Cott to the public.

Additional information can be found in Cott's "Disclosure Policy."