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RUSSELL**
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Primo Water (Canada): Reverse Merger with BlueTriton and Nationality Change

Informative Notice

17 October 2024

FTSE Russell notes the transaction whereby Primo Water (Canada, BLKVVX9, GEIS Small Cap) & (Canada, BLKNZP5, Russell Equal Weight) will combine with BlueTriton (USA; non-constituent) in an all-stock transaction. In the transaction, each share of Primo Water will be exchanged for one share of the combined entity. On November 5, 2024 and prior to the closing of the transaction, Primo Water will pay a special dividend of 0.82 USD per share held. The combined entity is expected to be listed on the New York Stock Exchange; Primo Water is expected to delist from the Toronto Stock Exchange. Subject to shareholder approval at a shareholders' meeting scheduled for November 4, 2024, the effective date of the merger is expected to occur in the 4th Quarter of 2024.

Noting that BlueTriton is deemed the accounting acquirer in the transaction and that the combined entity will be listed on the New York Stock Exchange, FTSE Russell anticipates the following treatment:

Tuesday 05 November 2024 (at the open):

Primo Water will pay a special cash dividend in the amount of \$0.82 USD.

On the merger effective date (to be announced):

Primo Water will be removed from all non-market capitalisation indexes and the combined entity will be retained within the same market capitalisation weighted indices. The removal from the Canadian index and addition to the USA index will be implemented using the last close prices from the respective markets if available. The resultant entity will trade on the NYSE under a new name and ticker which are yet to be announced.

FTSE Russell will effect a nationality change from Canada to USA within the FTSE Global Equity Index Series (and associated indices). Based on its market capitalisation, Primo Water (and the combined entity) will sit above the exclusion threshold for the North America region of FTSE GEIS Small Cap, and therefore the company will be retained within Small Cap.

FTSE Russell will issue further notices in due course.

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