



SWISS WATER DECAFFEINATED COFFEE INC.

**Notice of Annual General Meeting of Shareholders
To be held on May 22, 2025**

And

Information Circular

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Shareholders of Swiss Water Decaffeinated Coffee Inc. (the "Company") will be held as follows. **Shareholders should read carefully this Notice of Meeting, the accompanying Information Circular, and the Form of Proxy ("Meeting Materials").**

Date and Location

The Company is holding the Meeting as a live telephone conference meeting. Shareholders will not be able to attend the Meeting in person. The Board of Directors highly recommends that Shareholders vote early, prior to the Meeting, using the Form of Proxy. The Meeting is held on:

Thursday, May 22, 2025, at 2:00 pm PDT (5:00 pm Eastern)

Using a telephone, dial in 5 to 10 minutes prior to the start time and ask to join the Swiss Water call:

Canada/USA (toll-free)	1-844-763-8274
International (toll)	1-647-484-8814

Guests, Shareholders, Proxyholders, and Beneficial holders who have not preregistered will be able to listen only and will not be able to participate during the Meeting. **Only Shareholders, who were shareholders as of, 2:00 pm PDT (5:00 pm Eastern) on April 14, 2025 ("Record Date"), and duly appointed Proxyholders, regardless of geographic location and equity ownership have an opportunity to participate in the Meeting. To participate, they must pre-register 48 hours before the Meeting by clicking: [Pre-registration](https://dpreregister.com/sreg/10198066/fec687cd08) or navigating to <https://dpreregister.com/sreg/10198066/fec687cd08>.**

Beneficial holders (shareholders who hold their shares through a broker, bank, trust company, or other intermediary) will receive either a Form of Proxy or their intermediary's voting instructions/forms. For Beneficial holders to participate in the Meeting, two actions are required. First, Beneficial holders **MUST** appoint themselves as a duly appointed **Proxyholder** by carefully filling in, signing, and returning the Form of Proxy or voting instructions per directions provided on these documents at least one day before May 20, 2025, at 2:00 pm PDT (5:00 pm Eastern). Secondly, complete the Pre-registration as per above instructions. Further details are provided in the Information Circular. Beneficial holders who have not appointed themselves as duly appointed Proxyholders will not be able to participate in the Meeting but will be able to attend and listen only.

Business of the Meeting

The purpose of the meeting is to consider and take action on the following business matters:

1. To review the financial statements of the Company for the year ended December 31, 2024, including the Independent Auditor's Report;
2. To elect Directors;
3. To appoint MNP LLP as Auditors of the Company for the ensuing year and authorize the Directors to fix their remuneration;
4. To transact such other business as may properly come before the Meeting.

The Board recommends that Shareholders vote **FOR** the election of the proposed Directors and **FOR** the re-appointment of the proposed external auditor.

Vote in Advance

Registered Shareholders, who were shareholders as of the Record Date, or duly appointed Proxyholders, can vote in advance **prior to May 20, 2025, 2:00 pm PDT (5:00 pm Eastern) (“Deadline”)**. They will need their unique 15-digit control number that is listed on their Form of Proxy.

- To Vote via phone (toll-free) **1-866-732-8683 (1-866-732 VOTE)**
- To Vote online **[Link to vote in advance](http://www.investorvote.com/) <http://www.investorvote.com/>**
- To Vote via mail, send your completed Form of Proxy to the Company’s Transfer Agent: Computershare Investor Services Inc., c/o Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

Beneficial Shareholders can complete the enclosed voting instruction form provided by their intermediary and return it per the instructions contained in the voting instruction form. Voting instruction forms generally should be submitted one day before the Deadline.

Questions?

Accompanying this Notice of Meeting is our Information Circular, with further details. Shareholders wishing to submit questions in connection with the Meeting may do so in advance of the Meeting, by emailing investor-relations@swisswater.com.

By order of the Board of Directors, on April 2, 2025

(Signed) “Frank A. Dennis”

Frank A. Dennis
President & Chief Executive Officer
Swiss Water Decaffeinated Coffee Inc.
Dated, at Delta, British Columbia



April 2, 2025

Dear Fellow Shareholders,

On behalf of Swiss Water Decaffeinated Coffee Inc., we are pleased to present our 2024 annual report and proxy materials for our upcoming Annual General Meeting of Shareholders on May 22, 2025.

2024 was a year of transformation and resilience for Swiss Water. Despite ongoing volatility in global coffee markets, we delivered strong results that reflect the effectiveness of our strategy and the trust of our customers. A key milestone was the first full year of combined production at our state-of-the-art Delta, BC facility, where two fully operational production lines now run 24/7. Consolidating operations under one roof has not only expanded our capacity to meet the growing demand for chemical-free decaffeinated coffee but has also driven significant cost efficiencies, positioning us for sustainable long term growth.

While rising coffee prices put pressure on demand, our sales team deepened relationships with existing customers, securing additional volumes of our premium chemical-free decaffeinated coffee. At the same time, we leveraged our increased capacity to attract new customer partners eager to offer premium, chemical-free decaffeinated coffee to their customers. As a result, we achieved revenues of \$173.1 million, a 4% increase over last year. Meanwhile, our production team continued to drive efficiencies, improving yields, and conserving our use of water, all while remaining mindful of our environmental impact. With the combined efforts of our operations, marketing, and hedging strategies, Swiss Water achieved a gross profit of \$26.2 million, an increase of 39% over the previous year. These results reflect the tangible benefits of our strategic investments and the promising prospects for continued growth in 2025 and beyond.

Also, in 2024, we fully repaid our \$15.0 million debenture, to Mill Road Capital, funds originally raised in 2016 that were instrumental in building our new production facility. This milestone reinforces our financial position going forward.

Looking ahead, we remain confident in our ability to navigate an evolving market. Our reputation for premium quality chemical-free decaffeinated coffee, combined with our strategic inventory positioning, enables us to meet customer needs even in challenging conditions. With our increased capacity, we are well equipped to capitalize on the growing demand for chemical-free decaffeination, generate increasing available cash flow, and further strengthen our balance sheet through reduced debt.

We extend our sincere gratitude to our shareholders, customers, suppliers, employees, and lenders for their unwavering support and trust. Their confidence in Swiss Water fuels our drive to excel, and we are deeply appreciative of your commitment to our company. We also thank you, our shareholders for your support at last year's Annual General Meeting, and we look forward to connecting with you at the upcoming Meeting.

Sincerely,

(Signed) *"Frank A. Dennis"*

Frank A. Dennis, Director, CEO and President
Swiss Water Decaffeinated Coffee Inc.
Delta, British Columbia, Canada

(Signed) *"Alan C. Wallace"*

Alan C. Wallace, Chairman of the Board
Swiss Water Decaffeinated Coffee Inc.
Delta, British Columbia, Canada

INFORMATION CIRCULAR

This Information Circular is provided in connection with the solicitation of proxies on behalf of the Directors of **SWISS WATER DECAFFEINATED COFFEE INC.** (“**Swiss Water**” or the “**Company**”). Information contained in this Circular is for the use at the Annual General Meeting (“**the Meeting**”) of its Shareholders to be held on **Thursday, May 22, 2025, at 2:00 pm Pacific Daylight Time (5:00 pm Eastern Time)**, and at any adjournment thereof, at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Notice, *we, us, our, Swiss Water* and *Company* refer to Swiss Water Decaffeinated Coffee Inc. and all entities controlled by it unless otherwise specified. *You* and *your*, refer to Swiss Water’s Registered Shareholders and duly appointed Proxyholders. Meeting and Teleconference Meeting refer to Swiss Water’s Annual General Meeting of Shareholders. An electronic version of this Notice of Meeting and Information Circular is also available on SEDAR+ at www.sedarplus.com and website <https://investor.swisswater.com/>.

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PERSONS OR COMPANIES MAKING THE SOLICITATION

This Information Circular is provided in connection with the solicitation of proxies on behalf of the Directors by the management of Swiss Water. The cost of the solicitation has been and will be borne by the Company. Information contained in this Circular is dated April 2, 2025, except where otherwise noted. All figures are in Canadian Dollars unless stated otherwise.

ABOUT SWISS WATER

Swiss Water Decaffeinated Coffee Inc. (“Swiss Water” or the “Company”), is a company amalgamated under the *Canada Business Corporations Act* and its common shares (the “Common Shares” and each, a “Common Share” or the “Shares” and each, a “Share”) are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “SWP”. The Company’s principal office is located at 7750 Beedie Way, Delta, British Columbia, V4G 0A5, Canada.

Swiss Water is a result of an amalgamation, which occurred on September 28, 2018, between Ten Peaks Coffee Company Inc. (“Ten Peaks”) and its 100% owned subsidiary, Swiss Water Decaffeinated Coffee Company Inc. (“SWDCC”). At the time of the amalgamation, the Company’s symbol on the TSX was changed from TPK to SWP.

Ten Peaks resulted from a reorganization (the “Reorganization”) effective January 1, 2011, pursuant to a plan of arrangement (the “Arrangement”) involving, among others, Ten Peaks, Swiss Water Decaffeinated Coffee Income Fund (“the Fund”) and SWDCC.

Information herein with respect to Swiss Water includes information in respect of the Fund prior to completion of the Reorganization and Arrangement to the extent applicable unless the context otherwise requires. In addition, references to “common shares” and “shares” should be read as references to “units” and references to “director” should be read as references to “trustee” for periods prior to January 1, 2011.

MEETING DATE AND ACCESS

Date and Time of the Meeting

Swiss Water’s Annual General Meeting of Shareholders (the “**Meeting**”) is a virtual meeting, in a form of a **live audio teleconference only**. You will not be able to attend in person.

Thursday, May 22, 2025, at 2:00 pm Pacific Daylight time
(5:00 pm Eastern)

How to Access the Meeting

To listen only

To listen only to the teleconference Meeting, interested parties should dial in a minimum of 15 minutes prior to the scheduled start time and ask to join the Swiss Water call.

Canada/USA (toll-free)	1-844-763-8274
International (toll)	1-647-484-8814

To Participate pre-registration

Only Registered Shareholders and Proxyholders will be able to participate/ask questions and/or vote during the live teleconference Meeting. To do so, Registered Shareholders and Proxyholders wishing to participate fully and/or vote (“Participants”) during the Meeting must pre-register before the proxy cut-off time, at 2:00 pm Pacific Daylight Time (5:00 pm Eastern Time) on **Tuesday, May 20, 2025 (“Deadline”)**, which is at least 48 hours before the Meeting. Beneficial holders (shareholders who hold shares with an intermediary bank or other institution), who wish to participate in the Meeting, must: firstly, appoint themselves as a duly appointed Proxyholder, based on instructions on their Form of Proxy, or based on voting instructions form mailed to the Beneficial holder from their intermediary, and secondly, preregister. To preregister click:

[Link to meeting pre-registration](#)

or copy the following URL link and paste it into your search browser’s address bar:

<https://dpreister.com/sreg/10198066/fec687cd08>.

For support with pre-registration, please contact Chorus Call Canada, via email at canada@choruscall.com Attention: G. Van Dusen. After pre-registration has been completed, pre-registered Registered Shareholders and duly appointed Proxyholders will see onscreen **dial-in details they will use to join the conference call, including a unique PIN they have been assigned**. These details will also be sent by email in the form of a calendar booking. It is recommended that callers attempt to connect at least fifteen minutes before the scheduled start time of the Meeting. **Although voting during the meeting is possible, the Board of Directors highly recommends that Shareholders vote early, prior to the meeting, using the Form of Proxy.**

BUSINESS OF THE MEETING AND MATTERS TO BE ACTED UPON

The following will be addressed at the meeting:

1. Receiving Annual Financial Statements and the Independent Auditor's Report

Swiss Water's annual consolidated financial statements for the financial year ended December 31, 2024, including the independent auditor's report were sent to Shareholders who requested these materials. They are also available on SEDAR+ at www.sedarplus.com and the Company's website at <https://investor.swisswater.com/>.

2. Election of Directors

The Board of Directors of the Company (the "Board") is proposing the election of seven Directors, and the Board recommends that Shareholders and duly appointed Proxyholders vote **FOR** the election of the following individuals:

Frank A. Dennis	Roland W. Veit	Robert B. Johnston	Nancy L. McKenzie
Donald J. Tringali	Alan C. Wallace	Eric Yanagi	

3. Appointment of Auditors

The Directors propose to nominate MNP LLP as Auditors of the Company for remuneration to be determined by the Board to hold office until the next Annual General Meeting of the Shareholders. MNP LLP was first appointed as the Auditor in 2023. Details as to the remuneration paid to the Auditors for the fiscal year ended December 31, 2024, can be found in the Company's Annual Information Form for the year ended December 31, 2024, filed on SEDAR+ at www.sedarplus.com.

The Board recommends that Shareholders and Proxyholders vote **FOR** the appointment of MNP LLP.

4. Other Business

The Company will consider any other business that may properly come before the Meeting. As of the date of this Information Circular, the Directors are not aware of any amendments to the matters to be presented for action at the Meeting or of any other matters to be presented for action at the Meeting other than the matters referred to in the Notice of Meeting.

Where any amendments or variations to the matters identified in the Notice of Meeting or such other matters that may properly come before the Meeting, Shareholders are also conferring discretionary authority to Shareholders' appointed representative to vote on such matters as they see fit.

REVOCABILITY OF PROXIES

A Shareholder executing and delivering a proxy has the power to revoke it by an instrument in writing signed by the Shareholder giving the same or by his or her attorney authorized in writing and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law. A proxy is valid only in respect of the Meeting.

VOTING INFORMATION

Who Can Vote and Record Date

Registered Shareholders, Beneficial Holders, and Proxyholders

Only Registered Shareholders, registered by the **Record Date, which is April 14, 2025, at 2:00 pm Pacific Daylight Time (5:00 pm Eastern Time)**, or duly appointed Proxyholders are entitled to participate and vote or have their Shares voted at the Meeting.

Shareholders can vote in advance of the Meeting by Form of Proxy, refer to section *'How to vote in advance of the meeting & Proxy Submission Deadline'*. **While the Board of Directors highly recommends voting early, in advance of the Meeting**, Shareholders can vote over the phone at the Meeting. Also, Registered Shareholders have the right to authorize another person, a **"Proxyholder"**, to vote at the Meeting on their behalf.

The manner in which a Shareholder can vote depends on whether the Shares are held in the Registered Shareholder's name or, in the case of a Beneficial Holder, in the name of their Intermediary (defined below).

A Registered Shareholder is a shareholder who holds share certificates issued in their name or appears as the registered shareholder on the shareholder register or who holds share certificates or Direct Registration DRS advice issued in their name.

A Beneficial Holder is a shareholder whose shares are registered in the name of a bank, trust company, investment dealer, or other institution (an *"Intermediary"*) and such shares are held for that shareholder's benefit.

When to Vote

Shareholders can and are STRONGLY encouraged to vote early and in advance of the Meeting by Form of Proxy, refer to section *'How to vote in advance of the meeting & Proxy Submission Deadline'*. **While the Board of Directors highly recommends voting early, in advance of the Meeting**, Shareholders can vote over the phone at the Meeting. Also, Registered Shareholders have the right to authorize another person, a **"Proxyholder"**, to vote at the Meeting on their behalf.

How to Vote in Advance of the Meeting & Form of Proxy Submission Deadline

Registered Shareholders can and are **STRONGLY** encouraged to vote in advance of the Meeting by completing the enclosed Proxy Form, adding a date and their signature, and delivering it (via mail or courier) to the Company's Transfer Agent. Proxy Forms must be delivered, by no later than **2:00 pm Pacific Daylight Time (5:00 pm Eastern Time) on Tuesday, May 20, 2025 ("Deadline")**. Advance voting is also available using the telephone by **calling, toll-free, 1-866-732-8683**; or via the internet by going to the website www.investorvote.com prior to the Deadline. You will need your Shareholders' unique 15-digit control number that is listed on the Form of Proxy.

If the Meeting is adjourned or postponed, the Form of Proxy must be received no later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such adjourned or postponed meeting.

Where to Submit Form of Proxy & Transfer Agent Address

The Form of Proxy must be submitted, by the Deadline, to the **Company's Transfer Agent, Computershare**, either in person, by mail, or by courier, to the attention of c/o Proxy Department, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada; or via the internet by going to www.investorvote.com.

How to Vote at the Meeting

Registered Shareholders and duly appointed Proxyholders may participate in the Meeting via a live teleconference. Specifically, Registered Shareholders and duly appointed Proxyholders who have properly pre-registered to participate in the Meeting, as outlined above, will have the opportunity to speak during the Meeting and to participate in telephone voting. If a Registered Shareholder who has already voted chooses to cast their vote again, it overrides the votes they previously submitted. To pre-register, see instructions under the *'Meeting date and access'* subheading *'How to pre-register to participate and vote'*.

How to Appoint a Proxyholder using the Form of Proxy

Registered Shareholders can appoint a Proxy /Proxyholder, either the person(s) designated by the Company or another person, who does not need to be a Shareholder, to attend and act for the Shareholder at the Meeting.

- A. The persons named in the enclosed Form of Proxy are the Directors and/or Officers of the Company ("**Company designated Proxyholders**"). Registered Shareholders can complete their voting selection on their Form of Proxy and submit it as follows:
 - via the internet at www.investorvote.com or by scanning the QR code displayed on the Form of Proxy and following the instructions. The Registered Shareholder's account number and proxy access number are also located on the Form of Proxy; or
 - by calling toll-free **1-866-732-8683** from a touch-tone phone and following the instructions. The Registered Shareholder's account number and proxy access number are located on the Form of Proxy; or

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- by completing, signing, dating, and returning their Form of Proxy to the Company's Transfer Agent, Computershare, by the Deadline (as defined above), as instructed on the Form of Proxy.
- B. A Registered Shareholder has the right to appoint a person, a *Proxyholder*, other than those designated by the Company, who does not need to be a Shareholder, to attend and act for the Registered Shareholder and on the Registered Shareholder's behalf. This is a two-step process. First, the Form of Proxy needs to be submitted and secondly, the Proxyholder will need to pre-register for the virtual Teleconference Meeting. Both steps need to be done prior to the Deadline.

Failure to properly complete or deposit a Form of Proxy by the Deadline may result in its invalidation. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice.

After a completed Form of Proxy is delivered to Computershare before the Deadline, the Proxyholder is required to pre-register in order to represent and vote at the Meeting on behalf of the Shareholder. **Failure to pre-register the Proxyholder** by the Deadline will result in the Proxyholder not receiving a dedicated phone number and a unique pin. Without the dedicated phone number and the unique pin, the Proxyholders will not be able to vote or participate at the Meeting. To pre-register, see instructions under '*Meeting date and access*', subheading '*How to pre-register to participate and vote*'. The two steps to appoint a Proxyholder are:

Shareholder completes the Form Proxy by:

- Inserting the full name of the person the Shareholder wishes to represent them at the Meeting in the space provided on the Form of Proxy;
- Indicating how the appointed Proxy is to vote on the Shareholder's behalf, signing and dating the Form of Proxy and returning it to Computershare as instructed on Form of Proxy. Shareholders who wish to appoint a Proxyholder to represent them at the live audio teleconference of the Meeting **must submit their Form of Proxy prior to pre-registering the Proxyholder prior to the Deadline** (see '*Where to submit Form of Proxy*').

The Proxyholder pre-registers for the virtual Teleconference Meeting before the Deadline in order to obtain a dedicated phone number and a unique pin. To pre-register, see the instructions under '*Meeting date and access*', subheading '*How to pre-register to participate and vote*'. **In order to participate and/or vote at the live audio Teleconference of the Meeting, the Proxyholder MUST pre-register using the link provided above for pre-registration.**

How are Shares Voted by Proxies

The Form of Proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to the matters identified in the Notice of Annual General Meeting and any other matters that may properly come before the Meeting. By duly completing and returning and not revoking a Form of Proxy, Registered Shareholders are appointing the individuals named on the Form of Proxy to represent them at the Meeting and to vote on each resolution, or withhold from voting, in accordance with the Registered Shareholder's instructions. **If a Registered Shareholder has not indicated how they wish their Shares to be voted on a matter and have appointed the Company's designated Proxy(ies), such Shares will be voted in favour of the resolutions referred to therein and for the election of all nominees listed in this Information Circular as Directors, and the appointment of MNP LLP as Auditors.**

How to Vote as a Beneficial Holder

The majority of the Company's shares are registered in the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited) ("CDS") and Shareholders (called "Beneficial Holders") hold their shares through their brokers, intermediaries, trustees or other persons ("Intermediary").

In accordance with Canadian securities law, the Company has distributed copies of the Notice of Meeting, this Information Circular, and the Form of Proxy (collectively, the "**Meeting Materials**") directly to CDS and Intermediaries for onward distribution to Beneficial Holders. Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them and to seek voting instructions from Beneficial Holders in advance of Shareholders' meetings. Each Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders to ensure that their shares are voted at the Meeting. Typically, Intermediaries will use a service company to forward the Meeting Materials to Beneficial Holders. If a Beneficial Holder did not receive a voting instruction form, and they have not waived their right to receive one, the Beneficial Holder should contact their Intermediary.

Beneficial Holders will receive either a **voting instruction form** or, less frequently, a **Form of Proxy**. The purpose of these forms is to permit Beneficial Holders to direct the voting of the shares they beneficially own. The Beneficial Holder should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form

In most cases, a Beneficial Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Beneficial Holder does not wish to attend and vote at the Meeting (or have another person attend the Meeting and vote on the Beneficial Holder's behalf), the voting instruction form should be completed, signed, and returned in accordance with the directions on the form. If a Beneficial Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Beneficial Holder's behalf), the Beneficial Holder must carefully complete, sign and return the voting instruction form in accordance with the directions provided.

or

B. Form of Proxy

Less frequently, a Beneficial Holder will receive, as part of the Meeting Materials, a Form of Proxy that has already been signed by the Intermediary which is restricted as to the number of shares beneficially owned by the Beneficial Holder, but which is otherwise uncompleted. If the Beneficial Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Beneficial Holder's behalf) but wishes to submit their vote, the Beneficial Holder should complete the Form of Proxy and deposit it with the Company's Transfer Agent, Computershare, to the address indicated under '*Where to submit a Form of Proxy & Transfer Agent Address*' before the Deadline.

If a Beneficial Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Beneficial Holder's behalf), the Beneficial Holder must perform two steps. Firstly, the Beneficial Holder must strike out the names of the persons named on the Form of Proxy and insert the Beneficial Holder's (or

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such other person's) name in the blank space provided, and then the Beneficial Holder should complete the Form of Proxy and deposit it with the Company's Transfer Agent, Computershare to the address indicated under 'Where to submit a Form of Proxy and Transfer Agent Address' before the Deadline. Secondly, in order for the Beneficial Holder or their Proxyholder to vote and participate in the live audio Teleconference Meeting, the Beneficial Holder must also pre-register themselves or the appointed Proxyholder. To appoint a Proxyholder, refer to the section 'How to Appoint a Proxyholder using the Form of Proxy'. To pre-register, see instructions under 'Meeting date and access', subheading 'How to pre-register to participate and vote'. **Pre-registration is an additional step to participate in the live audio teleconference Meeting.**

Votes Necessary to Pass Resolutions - Majority Voting

Following changes to the *Canada Business Corporations Act* effective in 2022, Shareholders may now vote for or against each Director nominee, with the result that the Company's previously adopted Majority Voting Policy became redundant. On the recommendation of the Compensation and Corporate Governance Committee ("**Compensation Committee**"), the Board repealed the Majority Voting Policy at its meeting in March 2023. Any Director nominee who does not obtain a majority vote is not re-elected or elected, as the case may be.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares. As of the date hereof, there is an aggregate of 9,544,552 Shares issued and outstanding. All of the Shares are entitled to be voted at the Meeting and on a poll, each Share is entitled to one vote.

To the knowledge of the Directors and the Officers of the Company and based solely upon a review of the public filings, no persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Shares.

The Directors and the Officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, 7.2% of the issued and outstanding Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Since January 1, 2025, no Director or executive officer of the Company, or any persons nominated for election as a director at this Meeting, nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, since January 1, 2025, no informed person of the Company, nominee for Director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ABOUT PROPOSED DIRECTORS

Election of Directors

Each of the persons whose name appears hereunder is proposed to be nominated for election as a Director of the Company to serve until the next Annual General Meeting of Shareholders or until they sooner cease to hold office. It is intended that the Shares represented by proxies solicited on behalf of the Directors will be voted in favour of the election of such persons as Directors of the Company if no choice in respect of such election is specified in the proxy.

The number of Shares referred to in respect of each individual is the number of Shares beneficially owned, directly or indirectly, or over which control and direction are exercised by each individual. The number of restricted share units (“RSUs”) is the number of RSUs granted that have not yet been vested to such individuals. The number of deferred share units (“DSUs”) represents the number of fully vested DSUs held by such individuals. The general provisions of RSUs and DSUs are described under ‘Share-based compensation’.

The following information concerning the respective nominees has been furnished by them and represents the amount as of the date of this report.

Name and Residence	Office Held	Director Since	Principal Occupation Past 5 Years	Ownership	
Frank A. Dennis British Columbia, Canada	President & CEO, Director	April 2002	President & CEO, Swiss Water	290,327 73,394	shares RSUs
Roland W. Veit ⁽¹⁾ Florida, USA	Director	September 2007	Co-Founder & Chairman, Paragon Coffee Trading Company	136,300 68,976	shares DSUs
Robert B. Johnston ⁽¹⁾ South Carolina, USA	Director	June 2020	Chief Strategy Officer, The InterTech Group Inc.	76,700 31,909	shares DSUs
Donald J. Tringali ⁽²⁾ Arizona, USA	Director	July 2020	Corporate Director and Founder & CEO, Augusta Advisory Group	13,000 92,845	shares DSUs
Nancy L. McKenzie ⁽²⁾ British Columbia, Canada	Director	February 2021	Corporate Director	- 36,354	shares DSUs
Alan C. Wallace ⁽²⁾ British Columbia, Canada	Chair & Director	June 2021	Corporate Director and President, Peloton Advisors Inc.	15,000 77,478	shares DSUs
Eric Yanagi ⁽³⁾ California, USA	Director nominee	n/a	Managing Director, Mill Road Capital Management LLC	- -	shares DSUs

(1) The Directors have established a Compensation and Corporate Governance Committee. As of the date of this report, the members of this Committee are Messrs. Veit (Chair), Johnston, and Justin Jacobs. Mr. Jacobs was first elected as a director of Swiss Water in November 2022. Mr. Jacobs will not be continuing as a director after this annual general meeting.

(2) The Company’s Audit Committee members are Ms. McKenzie (Chair) Messrs. Tringali, and Wallace.

(3) Mr. Yanagi is a Managing Director of Mill Road Capital Management LLC, a company that owns 6.4% of the common shares of Swiss Water and holds 2.25 million warrants for common shares with an exercise price of \$3.33 per common share and an expiry date of April 30, 2026.

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Except as noted otherwise, each of the individuals named above has been engaged for more than five years in his or her present principal occupation or organization in which he or she currently holds his or her principal occupation.

To the knowledge of management, none of the named individuals above is at the date hereof or has been within the past ten years: (i) a director, chief executive officer, or chief financial officer of any company that, while such individual was acting in such capacity, was the subject of or was the subject of an event that resulted in, after such an individual ceased to act in such capacity, an order within the meaning of Form 51-102F5 of National Instrument 51-102 - Continuous Disclosure Obligations; or (ii) been bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager, or a trustee appointed to hold any of his or her assets.

To the knowledge of management, none of the individuals named above have been subject to 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for such individual as a Director of the Company.

The Directors have appointed Mr. Wallace to serve as Chair of the Board. Further information concerning the Directors and the Company's Audit Committee can be found in the Company's Annual Information Form for the year ended December 31, 2024, under the headings '*Directors and Officers*' and '*Audit Committee*', filed on SEDAR+ at www.sedarplus.com.

Director Nominees

This year we have seven nominees. The following nominee profiles include a summary of each nominee's career experience, areas of expertise, current Board committee membership, and directorship at other companies over the past five years. The information on each director nominee in this circular is current as at the date of this Information Circular. Nominees are listed in the order of length of service with the Company.

Mr. Frank A. Dennis



Current role at Swiss Water: Director since 2002, President and CEO of Swiss Water.

Mr. Dennis leads Swiss Water with over 30 years of experience in the coffee industry. His background is in packaged goods marketing with Braun Canada and Kraft Foods Canada. Mr. Dennis led the \$300 million Kraft coffee portfolio in the late 1990s and was responsible for the sale of the Swiss Water Division to private equity interests in 2000. As President and CEO of Swiss Water, he has led the growth of the business through a major transition of the operation into a newly constructed facility, overseen the development of the brand in many jurisdictions, and championed the importance of chemical-free decaffeination in the industry. Mr. Dennis is highly involved in the specialty coffee industry and has served on several boards, including Grounds for Health, a charity dedicated to reducing cancer in women living in coffee-

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producing regions, the World Coffee Research Foundation, and the Canadian Coffee Association. Mr. Dennis earned a BA in Economics from the University of Western Ontario, and an MBA from the University of Toronto.

Mr. Roland W. Veit

Current role at Swiss Water: Director since 2007, Chair of the Compensation and Corporate Governance Committee.

A native of Switzerland, Mr. Veit has over 50 years of experience in the coffee industry. He is the Co-Founder and current Chairman of Paragon Coffee Trading Company (Paragon), a medium sized US green coffee importing/trading house. He started his business and coffee career at Nestlé's world headquarters in Vevey, Switzerland in 1972. He also worked for Nestle USA and South Africa, where his main responsibility was green coffee purchasing. In 1978, Mr. Veit left Nestle to work as a coffee trader, first in Johannesburg and then in New York, before co-founding Paragon in 1986. He served on the board of the Specialty Coffee Association of America (SCAA) from 1989 to 1992 and the following seven years on SCAA's International Relations Committee (serving as its Chairman during his last three years). He also served as a board member of the Green Coffee Association of New York (GCA) from 1998 until 2007, including two terms as the Chairman. Until 2022, he also served as a director on the board of Rapid Oxygen Company, a private company.



Mr. Robert B. Johnston

Current role at Swiss Water: Independent Director since 2020, member of the Compensation and Corporate Governance Committee.

Mr. Johnston brings extensive public company and related industry experience to Swiss Water having served on the boards of a number of domestic and international companies in the packaging, food and agricultural industries. He is currently the Chief Strategy Officer of The InterTech Group Inc., a leading, private investment company based in South Carolina, USA. Mr. Johnston's previous experience includes serving as Deputy Governor, President and Chief Executive Officer and Vice Chairman of the Hudson's Bay Company. In addition, Mr. Johnston previously served on the Boards of Experiences Canada and Canada's National History Society. Mr. Johnston is currently the Chair of the board of directors of Supremex Inc. and serves as a director of the following public companies: Colabor Group Inc. (and he is a member of the Human Resources Committee), RGCO Resources, and FIH Group PLC (and he is a member of the Human Resources Committee). His prior corporate directorships include Circa Enterprises Inc., Corning Natural Gas Holding Corporation, Produce Investments PLC, Gas Natural Inc., Fyffes Plc, along with the South Carolina Community Loan Fund. He holds an MBA Degree from the John Molson School of Business, a Master's Degree in Public Policy and Public Administration, and a Bachelor's Degree in Political Science from Concordia University in Montreal, and has completed the University of Oxford Advanced Management and Leadership Program in the UK. Mr. Johnston also holds the ICD.D designation from the Institute of Corporate Directors.



Mr. Donald J. Tringali



Current role at Swiss Water: Independent Director since 2020, member of the Audit Committee.

Mr. Tringali is the founder and Chief Executive Officer of Augusta Advisory Group, a US-based boutique financial and business consulting firm providing a full range of executive, operations and corporate advisory services to companies. He has held a variety of C-level executive positions and directorships for public and private companies across many industries. He is the former Chairman of the Board of National Technical Systems, Inc., a leading international testing and engineering firm that was sold to a private equity firm in 2013, and the former Executive Chairman of the Board of Cartesian, Inc., an international telecom consulting company, which was sold to private equity in 2018. Since April 2021,

Mr. Tringali has been a director of POSaBIT Systems Corporation (CSE: PBIT) where he currently is a member of the Compensation Committee and Nominating & Governance Committee. Since April 2023, he has been the Lead Independent Director of Natural Gas Services Group, Inc (NYSE: NGS) and is currently a member of the Compensation and Safety & Sustainability Committees and Chair of the Nominating and Governance Committee. Mr. Tringali began his career as a corporate attorney in Los Angeles, where he was a partner in a prominent firm representing public and private companies in general business matters and M&A transactions. Mr. Tringali holds a BA in Economics from UCLA and a JD (Juris Doctor) degree from Harvard Law School.

Ms. Nancy L. McKenzie



Current role at Swiss Water: Independent Director since 2021, Chair of the Audit Committee.

Ms. McKenzie's experience as a financial professional spans over 30 years and includes a senior executive position within industrial manufacturing & service businesses, some consumer branded and private label foods sector experience, and articling at a large public practice accounting firm. Her experience comprises large-scale capital project oversight of manufacturing, infrastructure & office facilities as well as marine & industrial equipment acquisition during her 12 year tenure as the Chief Financial Officer at Seaspan ULC. Currently, she is Vice Chair of the Board at Coast Capital Savings Federal Credit Union, prior Chair of the Risk Committee, a member of the Audit and Finance Committee and Nominations and Governance

Committee and a past member of the Human Resources Committee. She recently completed her term on the Board of Governors for the University of British Columbia, where she was Board Chair for 3.5 years and also previously served as Chair of the Finance Committee. Additionally, she has served as a member of the Audit and HR & Governance Committees and chaired the Nominations Committee at UBC Investment Management Trust Inc.; and was Chair of the Finance and Governance Committee at Western Transportation Advisory Council. She is a Fellow of the Chartered Professional Accountants of BC, holds an Honours Bachelor of Business Administration from Wilfrid Laurier University (Waterloo), and holds the ICD.D designation having completed the Directors' Education Program at the Institute of Corporate Directors.

Mr. Alan C. Wallace

Current role at Swiss Water: Independent Director since 2021, Chair of Swiss Water's Board of Directors, member of the Audit Committee.

Mr. Wallace has worked for over 30 years in corporate finance including as Vice Chairman and Managing Director of CIBC Capital Markets Inc. He is currently the President of Peloton Advisors Inc., a corporate financial advisory firm. Throughout his career, he has worked with both private and public companies in industries similar to Swiss Water's business, including distribution, processing plants, international operations, and branding. He brings to the Board extensive experience in capital markets, commodity industries, risk management, mergers and acquisitions, securities regulatory matters, financial and accounting matters, international business, equity and debt financings and corporate strategic planning. He currently serves on the Board and is the Chair of the Audit Committee and a member of the Compensation and Human Resources Committee at Mercer International Inc., a global forest products company. He is also a Senior Advisor to Tricor Pacific Capital Inc., a leading Canadian family office that invests in a diverse group of companies. Mr. Wallace holds a Master of Business Administration from the University of Chicago and a Bachelor of Applied Science (Mechanical Engineering) from the University of Toronto and the ICD.D designation from the Institute of Corporate Directors.



Mr. Eric Yanagi

Current role at Swiss Water: Independent Director nominee.

Mr. Yanagi is a Managing Director of Mill Road Capital Management LLC, a private investment firm focused on investing in, and partnering with, small publicly traded companies in the U.S. and Canada. He has extensive experience serving on corporate boards and related committees for both public and private companies. His current and prior directorships include Performant Healthcare, Vision7 International (Cossette), Skullcandy, and Mother's Market & Kitchen, among others. Prior to joining Mill Road Capital Management LLC in 2008, Mr. Yanagi was an investment professional at Nautic Partners, a middle-market private equity firm specializing in healthcare, services, and industrials. Mr. Yanagi began his career as an investment banker in the Mergers & Acquisitions Group at Credit Suisse. Mr. Yanagi holds a Bachelor's degree in Economics from Princeton University and a Master of Business Administration from the Haas School of Business at the University of California, Berkeley.



The proposed nominee, Mr. Yanagi, is a Managing Director at Mill Road Capital Management LLC. Mill Road Capital under the Mill Road Capital LLC management is a shareholder of 6.4% of the Company's shares and holds 2.25 million warrants for shares with an exercise price of \$3.33 per share and an expiry date of April 30, 2026, with a right to nominate an individual to be elected as a director to the Swiss Water Board. The Board is of the view that Mr. Yanagi is an independent Director within the meaning of section 1.4 of Multilateral Instrument 52-110.

Directors' Attendance at Board and Committee Meetings

The Directors have regular quarterly meetings and meet more frequently as required. At each Board and Committee meeting, the Directors hold a regularly scheduled in-camera meeting at which members of management are not present.

The following is a summary of the attendance of each of the Directors at Board and Committee meetings during the year ended December 31, 2024:

Name of Director	Board	Audit Committee	Compensation and Corporate Governance Committee
Frank A. Dennis	6 of 7	n/a	n/a
Roland W. Veit	5 of 7	n/a	5 of 5
Robert B. Johnston	7 of 7	n/a	5 of 5
Donald J. Tringali	7 of 7	3 of 4	n/a
Nancy McKenzie	7 of 7	4 of 4	n/a
Alan C. Wallace	7 of 7	4 of 4	n/a
Justin C. Jacobs ⁽¹⁾	7 of 7	n/a	5 of 5

(1) Mr. Jacobs is not being put forward as a nominee in 2025.

Compensation of Directors

The following table sets out the compensation earned by the Directors (other than Mr. Dennis) for Director and Committee membership services for the fiscal year ended December 31, 2024:

Name	Fees Earned (1)	Share-Based Awards (2)	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Roland W. Veit	47,943	25,000	-	-	-	-	72,943
Robert B. Johnston	34,245	25,000	-	-	-	-	59,245
Donald J. Tringali	34,245	25,000	-	-	-	-	59,245
Nancy McKenzie	47,943	25,000	-	-	-	-	72,943
Alan C. Wallace	54,792	25,000	-	-	-	-	79,792
Justin C. Jacobs	34,245	25,000	-	-	-	-	59,245

(1) Compensation was paid in US\$. The amounts shown are the Canadian dollar equivalent, calculated using the average exchange rate in 2024 of US\$1 to CAD\$1.3698

(2) Share-based awards are the Canadian dollar value of DSUs. No shares are issued, however the value of DSUs follows the value of Swiss Water's share price.

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The Directors receive a component of their compensation in United States dollars. The Directors are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board or any committee thereof, or in connection with their services as Directors. Mr. Dennis is an employee of the Company and was not entitled to receive any compensation for acting as a Director.

The compensation of the Directors is intended to attract and retain highly qualified, experienced, and committed individuals to act as Directors of the Company and promote the long-term interests of the Company. The Board seeks to ensure that Directors are competitively compensated, having consideration to the size and nature of the Company's business and the expected contribution of Directors.

The Compensation Committee reviews director compensation on a regular basis. The Compensation Committee most recently reviewed director compensation in 2023. In 2022, with the assistance of Board Chair Wallace, the Compensation Committee undertook a comprehensive review of the Company's director compensation practices by reviewing the practices of a subset of the comparator group of companies compiled by Compensation Governance Partners ("CGP") in 2020. See '*Compensation Discussion & Analysis – Compensation Philosophy – Periodic Compensation Review*'.

The comparator group consisted of the following companies:

Andrew Peller Limited	Bridgford Foods Corporation	AgroFresh Solutions Inc.
Lifevantage Corporation.	Coffee Holding Co. Inc.	Reliv' International Inc.
Corby Spirit and Wine Limited	Lifeway Foods Inc.	S&W Seed Company
Natural Alternatives International	Waterloo Brewing Ltd.	Big Rock Brewery Inc.
Village Farms International, Inc.		

The Compensation Committee considered the comparator group data and applied a modifying factor to the median director compensation of the Russell 3000 Consumer Staples Index to more accurately reflect the Company's context.

In 2023, the Compensation Committee considered a number of alternatives and determined to recommend amending Director compensation so that all Directors are paid in US dollars for the cash component of their retainer. Director compensation approved by the Board in 2023, with an effective date of January 1, 2024, is as follows:

Compensation Item	Amount
Annual cash retainer	US\$25,000
DSU Retainer	CAD\$25,000
Board Chair retainer	US\$15,000
Audit Committee Chair retainer	US\$10,000
Compensation and Corporate Governance Committee Chair retainer	US\$10,000

Directors' Share Ownership Guidelines

In February 2012, the Board adopted share ownership guidelines for the Directors. Specifically, each Director (other than Mr. Dennis, the Company's President and CEO) is required to hold that number of shares and/or

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DSUs equal in value to three (3) times the annual cash retainer paid to Directors. Directors have five years from the date of adoption of the guidelines (for new directors, from the date they are appointed to the Board) to achieve this level. For the purpose of measuring compliance with these guidelines, value is determined based on a Director's acquisition cost for the shares and/or DSUs. In March 2024, these guidelines were revised to provide that in the event a Director's annual fees increase, that Director is required to increase their shareholdings by the amount of the annual fee increase within three years of such fee increase.

As is noted under 'Compensation of Directors', the Board approved a director compensation structure effective January 1, 2024. The current required share ownership value is USD\$75,000 (Canadian equivalent is approximately CAD\$106,800 as at December 31, 2024). As of the date hereof, all Directors (with the exception of Eric Yanagi, a new director nominee) have met the share ownership guidelines. Mr. Yanagi has until 2030 to meet the share ownership guidelines.

As at the date hereof, the current shareholdings, number of DSUs and the cumulative acquisition cost of each Director's equity position are as follows:

Director	Shares	Shares Acquisition Cost	DSUs	DSU Acquisition Cost	Total
Roland W. Veit	136,300	\$429,063	68,976	\$224,051	\$653,114
Robert B. Johnston	76,700	\$249,896	31,909	\$95,330	\$345,226
Donald J. Tringali	13,000	\$42,401	92,845	\$276,906	\$319,307
Nancy L. McKenzie	-	-	36,354	\$109,817	\$109,817
Alan C. Wallace	15,000	52,186	77,478	\$231,259	\$283,445
Eric Yanagi ⁽¹⁾	n/a	n/a	n/a	n/a	n/a

(1) Mr. Yanagi, if elected, has until 2030 to meet the share ownership guideline of US\$75,000.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as at the date of this Information Circular, the information in respect of the aggregate indebtedness of current and former executive officers, Directors, and employees of the Company or any of its subsidiaries.

Aggregate Indebtedness (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	--	--
Other	\$23,639	--

The following table sets forth the indebtedness of each Director or executive officer who is, or at any time since the beginning of the most recently completed financial year has been indebted to the Company or any of its subsidiaries. The indebtedness is routine in nature and will be applied over time to vesting RSUs. No Director or executive officer has any indebtedness to another entity that is the subject of a guarantee, support

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agreement, letter of credit, or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Most recently completed financial year (\$)	Amount Outstanding as at the date of this report	Financially Assisted Securities Purchases During the Most Recently Completed Financial Year	Security for Indebtedness	Amount Forgiven During the Most Recently Completed Financial Year (\$)
Securities Purchase Programs						
--	--	--	--	--	--	--
Other Programs						
Iain Carswell, CFO	Swiss Water Decaffeinated Coffee Inc.	\$ 23,639	\$23,639	--	--	--

COMPENSATION DISCUSSION AND ANALYSIS

Compensation of Directors and executives and related matters are the responsibility of the Compensation Committee. The Compensation Committee reviews and recommends compensation levels and terms for the President & Chief Executive Officer (the “CEO”) and the Directors to the Board. The Compensation Committee also reviews and recommends individual goals and objectives relevant to the total compensation package and the bonus payout and long-term incentive plan awards, if any, for the Chief Financial Officer (the “CFO”). Other than as set out herein, hiring and compensation of other executives of Swiss Water and its subsidiaries are the responsibilities of the CEO, operating within the guidelines established by the Compensation Committee and Board, as applicable. Following discussions with the CEO and after receiving his recommendations, the Compensation Committee is responsible for approving incentive compensation levels of other executives.

Compensation Governance

The Board has appointed a Compensation and Corporate Governance Committee to review and approve compensation for members of management and to recommend to the Board for approval the compensation arrangements for the CEO and the Directors. The full Terms of Reference of the Compensation Committee are included in **Appendix A**.

As of the date hereof, the Compensation Committee comprises Mr. Veit (Chair), Mr. Johnston, and Mr. Jacobs. The majority of the members of the Compensation Committee are “independent” within the meaning of section 1.4 of Multilateral Instrument 52-110. Mr. Veit is a non-management Director member of the Compensation Committee. No member of the Compensation Committee (i) was indebted to the Company during the fiscal year ended December 31, 2024, (ii) was an officer or employee of the Company during the fiscal year ended December 31, 2024; or (iii) was formerly an officer of the Company.

Mr. Veit operates a coffee business that does business with Swiss Water. His company buys decaffeinated coffee and/or decaffeination services from Swiss Water and sells green coffee to Swiss Water. All transactions

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are in the normal course of business. These transactions are discussed in greater detail in the notes to the Company's audited financial statements for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.com.

Compensation Committee Member Experience

The Board believes that each committee member has direct experience relevant to the Compensation Committee's responsibilities in executive compensation. The biographies and relevant experience of each Compensation Committee member are included under '*About Proposed Directors*'.

Compensation Philosophy

The Company's executive compensation program is based on a "pay for performance" philosophy and is designed to attract, retain and reward high calibre and experienced executives who will contribute to the success of the Company. Executives are motivated through various elements of the compensation program to meet annual performance goals and to enhance long-term shareholder value.

The compensation strategy is intended to accomplish the following objectives:

- to attract, retain, and effectively reward executive talent;
- to provide compensation that is competitive with that offered in the marketplace;
- to align compensation with corporate business strategies; and
- to ensure alignment of the personal interests of the executive team with those of the Shareholders.

The Compensation Committee believes these objectives will be reached with a total compensation package comprised of base salary, short-term variable compensation tied to performance in each fiscal year, longer-term incentives that increase share ownership of executives and are based on Company and share price performance, comprehensive benefits, and other perquisites. In the second half of 2020, the Compensation Committee engaged CGP to conduct a compensation review. See "*Periodic Compensation Review*".

Risks Associated with Compensation Policies and Practices

The Compensation Committee is responsible for considering the risks associated with the Company's compensation policies and practices. In order to fulfill this responsibility, the Compensation Committee reviews the Company's compensation components and practices annually and considers those factors that could encourage members of management to take inappropriate or excessive risks. This includes an assessment of risks facing the Company and their potential impact on compensation plans, as well as the overall balance and terms of compensation arrangements. As part of this assessment, the Compensation Committee also considers the Company's internal controls, processes and procedures which would mitigate excessive risk taking by management. The compensation risk analysis is prepared by the CFO, who serves as the Company's principal risk officer and is presented to the Compensation Committee for its consideration.

The CFO conducted a compensation risk analysis in March 2024, and no compensation related risks were identified that are reasonably likely to have a material adverse effect on the Company.

Periodic Compensation Review

Periodically, the Compensation Committee of the Board engages a third party consulting firm to provide an independent review of the Company's relative compensation competitiveness.

In the second half of 2020, the Compensation Committee engaged CGP to: review the Company's current executive compensation practices from a total compensation perspective; assess how well the current compensation plans align with the Company's objectives and business strategy; review and confirm appropriate peer groups for the executive team; assess the competitiveness of the Company's executive compensation based on current roles, scope and responsibilities; conduct a compensation survey; and, assess the risks associated with the Company's compensation arrangements.

In performing this work, CGP and the Compensation Committee agreed on a primary peer group consisting of publicly traded companies of similar size; other food industry companies with revenues of less than \$400 million; and similar sized general industry companies that regularly pay a dividend. It was noted that setting the primary peer group was particularly challenging as there are no publicly traded companies in the same business. At the time of the review, it was agreed that the primary peer group would consist of the following 13 North American companies:

Andrew Peller Limited	Bridgford Foods Corporation	AgroFresh Solutions Inc.
Lifevantage Corporation.	Coffee Holding Co. Inc.	Reliv' International Inc.
Corby Spirit and Wine Limited	Lifeway Foods Inc.	S&W Seed Company
Natural Alternatives International Inc.	Waterloo Brewing Ltd.	Big Rock Brewery Inc.
Village Farms International, Inc.		

Given the Company's size relative to the primary peer group, CGP recommended, and the Compensation Committee agreed that the Company would target compensation levels at the 25th percentile of the primary peer group.

As a secondary reference point, CGP provided data compiled from its 2020 General Canadian Industrial Compensation database for all participants with annual revenue of \$500 million or less (a total of 45 companies). This secondary peer group allowed for comparisons to the 25th percentile pay levels. This is consistent with the Company's practice of using this secondary peer group to assess management compensation levels when third party consultants are not engaged by the Compensation Committee. The Compensation Committee believes that this is a relevant benchmark for the Company and its subsidiaries, as they represent companies of similar size and sales revenue that compete in the same geographic regions for executive talent.

The Compensation Committee continues to monitor the Company's relative compensation competitiveness. In 2021 it approved the adoption of the abovementioned peer group and implemented changes to the CEO and CFO compensation for the years 2021 to 2023. The changes in the approach are to encompass compensation that is more financial-metric focused, which is in line with shareholders' expectations. During 2022, CGP provided additional guidance as an update on the above advice, while in 2023, CGP made recommendations around the Company's incentive compensation program, a relative total shareholder return analysis, and relative TSX indices. The Compensation Committee has engaged a compensation consultant to conduct an updated compensation analysis for the executives of the Company in 2025.

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Executive Compensation Related Fees

During 2024 the Company paid \$nil in total to Compensation Governance Partners Inc. for the abovementioned updates (2023: \$8,100, and between 2020 and 2022: \$42,800). No other services were retained from this consultant.

Management's Role in the Compensation Setting Process

Members of management, including the CEO, participate in various aspects of the compensation setting process including (i) recommending compensation programs, compensation policies, compensation levels, and incentive opportunities; (ii) compiling and preparing materials for Compensation Committee meetings, including benchmark market data; (iii) recommending performance targets and objectives; and (iv) ensuring effective evaluation of employee performance.

Hedging Prohibited

The Company's Code of Business Ethics (the "Code") prohibits any Director or Officer of the Company from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in the market value of any of the Company's securities granted as compensation or held, directly or indirectly, by such Director or Officer.

Elements of Executive Compensation

The main elements of executive compensation are base salary, benefits and perquisites, pension benefits, long-term incentive awards, and short-term variable incentive pay. Each compensation element is described as follows.

Base Salary, Benefits, and Perquisites

To ensure compensation is competitive in the marketplace for executive talent, base salaries are targeted to the 25th percentile levels of comparable entities, as described under 'Periodic *Compensation Review*'. Salary for a position is deemed to be competitive if it is within 15% of the comparator group base salary for the relevant quartile. Salaries are adjusted as necessary to maintain the desired competitive position in the marketplace. Salaries, benefits, and perquisites are reviewed annually, and adjustments are made when appropriate. Individual variations in base salaries reflect job scope, experience, retention risk, and other relevant factors.

Swiss Water and its subsidiaries offer group life, health and dental benefits, paid time off, and other benefits to employees on a competitive level with peer companies, ensuring that benefit costs are prudently managed.

Pension Benefits

Swiss Water does not have a pension plan. Instead, the Company and its subsidiaries make contributions to RRSPs (or in the case of employees residing in the United States, to an IRA account) in the names of employees, whose accounts are controlled by the individual employees. The Company contributes 5% of a base salary and will also match an employee's own contribution up to a maximum of 2% of the employee's base salary, into the RRSP. For employees residing in the United States, the subsidiary contributes 2% of their salary to an IRA in the name of such employee (consistent with US laws governing individual retirement accounts). Due to

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the annual RRSP contribution limits set by the federal government, the above entitlement exceeded the CEO's and CFO's RRSP annual contribution limit. Therefore, the Company contributes any amount above the annual RRSP contribution limit to a non-registered pension account controlled by the CEO and CFO respectively.

Short-Term Incentive Plan ("STIP")

Each member of management participates in a variable pay bonus plan, with payments under the STIP tied to the achievement of specific targets that derive from the Company's strategic and operating plans. The amounts paid out under the STIP increase or decrease with performance and thus provide an element of compensation at risk.

In 2020/2021, CGP was engaged by the Compensation Committee to also review the STIP including targets and thresholds and to provide guidance on how to improve the link between pay and performance. CGP's review took a principles-based approach, and considered whether the performance targets:

1. Align with and support the business strategy;
2. Align with compensation strategy and organizational culture;
3. Encourage appropriate risk-taking (aligned with the organization's risk appetite); and
4. Align across goals consistently.

The review determined that the performance targets demonstrated strong alignment with the considerations noted above, and recommended revisions in how payments against performance are calculated. The revisions provided for more direct pay-for-performance, such that bonus amounts (and possible ranges of bonus payments) would have a more direct correlation to corporate performance. These recommendations were approved for implementation in 2021.

Under the STIP, the Compensation Committee annually approves the performance objectives for the executives (other than the CEO and CFO), as well as the target levels of performance for each objective, the thresholds below which no payments against an objective will be paid and the weights assigned to each objective. In respect of the CEO's and CFO's performance objectives, the Compensation Committee recommends, and the Board reviews and approves the objectives, targets, thresholds, and weights for the CEO and CFO each year.

Following the review of the STIP program by CGP, it was determined by the Compensation Committee that all executives would have the same performance objectives. The proposed objectives, weights, targets, thresholds, and maximum levels for each objective are reviewed and approved by the Compensation Committee each year for all executives. The Board then reviews and approves the objectives, weights, targets, thresholds, and maximum ranges for each of the CEO's and CFO's objectives.

In 2024, the performance objectives, weights, targets, thresholds, maximums, and actual performance for the CEO and CFO were as follows. All payments under the STIP are subject to maximum levels.

Objective	Weight	Target	Threshold (50% of target)	Maximum (200% of target)	Actual	% Pay-out
Adjusted EBITDA ⁽¹⁾	100%	\$14.5 million	\$11.6 million	\$18.9 million	\$14.3 million	97%

(1) Adjusted EBITDA, under the 2024 STIP program, is a Non-GAAP measure and is the same as is contained in the Company's Management Discussion and Analysis for the year ended December 31, 2024. It is defined as net income before interest, depreciation, amortization, impairments, share-based compensation, gains/losses on foreign exchange, gains/losses on disposal of property and capital equipment, gains/losses on fair value adjustments on embedded options, gains/losses on extinguishment of debt, gains/losses on extinguishment of asset retirement obligation, adjustment for the impact of IFRS 16 - Leases, and provision for income taxes. The Company's definition of Adjusted EBITDA also excludes unrealized gains and losses on the undesignated portion of foreign exchange forward contracts.

Long-Term Incentive Plan ("LTIP")

RSU plan

The Company adopted a restricted share unit plan in June 2011, which was amended in June 2019 and in June 2022 ("RSU Plan"). The general provisions of the RSU Plan are described in more detail under '*Share-based compensation*'.

Periodic grants are proposed by management, reviewed and approved by the Compensation Committee and, for those RSUs granted to the CEO and CFO, approved by the Board. These grants vest as determined by the Compensation Committee and may not vest later than the third anniversary of the respective grant date, provided the grant recipient is still employed by Swiss Water or one of its subsidiaries as at the date of vesting. Upon vesting, each RSU converts to one Share.

These grants allow participants to receive up to 50% of the market value of the award in cash (instead of Shares) upon vesting (or such higher percentage for the executives representing their annual tax rate), in order to facilitate payment of taxes owing on the awards. Any RSUs paid in cash are returned to the pool and may be re-issued, subject to the maximum number of shares available under the Plan.

The amounts of the initial grants as well as subsequent grants were designed to ensure that the number of shares reserved for issuance under the RSU Plan is sufficient for the RSU Plan to last at least 3 years (i.e. until June 2025) in order to limit dilution to Shareholders. In June 2022, Shareholders approved an increase in the number of common shares available for issuance under the RSU Plan from 815,509 shares to a maximum of 1,115,509 Shares, which represented 12.2% of the issued and outstanding shares at that time.

In January 2021, Compensation Governance Partners was engaged by the Compensation Committee to review the LTIP. They determined that the current LTIP structure adequately links awards to performance. The Compensation Committee conducted a further review of the current RSU Plan in 2024 and identified the opportunity to introduce a cash-based LTIP plan to complement the current RSU Plan in 2025. The compensation consultant engaged by the Compensation Committee to conduct an updated compensation analysis for the executives of the Company in 2025 will also conduct a review of the LTIP plans.

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2021-2023 LTIP for CEO and CFO paid out in 2024

In September 2021, following the adoption of a three-year strategy, the Board approved an LTIP structure for the CEO and CFO that identified the most critical elements driving long-term shareholder value and established performance metrics relating to EBITDA and the completion of the second production line at the Delta plant that are the qualifying criteria for the granting and vesting of RSUs through to the end of the 2023 fiscal year. The determination of the award payout levels was based on the Company's audited financial results in each of the fiscal years ending 2021, 2022, and 2023. On March 12, 2024, the Board of Directors conducted its evaluation to determine the extent to which the EBITDA and/or other performance targets set forth in the LTIP structure had been met. On the recommendation of the Compensation Committee, the Board approved the vesting of 75% of the RSUs granted to the CEO and CFO. The payout was completed during the year 2024.

CEO and CFO Share Ownership Policy

In March 2024, on the recommendation of the Compensation Committee, the Board adopted a share ownership policy (the "Policy") to further enhance the interests of the CEO and CFO with those of the Company and its shareholders.

The Policy provides that the CEO is required to hold common shares plus RSUs of the Company, having a value equal to three times, and the CFO two times, of the gross amount of their individual 2024 base salary. Each individual is required to achieve this level of share ownership within five years of the date the Policy was adopted, namely by March 2029. The value of each individual's share ownership is calculated based on the higher of (1) the closing price of the Company's share price on the TSX on the last trading day of the most recently completed calendar year and (2) the average price at which the common shares were acquired, plus the value of RSUs on their grant date. Grants of RSUs under the Company's equity incentive plan, valued on grant date, are included as common shares for the purposes of this calculation.

Once the CEO or the CFO has attained the level of share ownership prescribed by the Policy, such individual is not required to increase their holdings to reflect subsequent fluctuations in the market price of the Company's common shares, which may cause a decrease in the value of such holdings. However, as such the individual's annual base salary increases, the individual will be required within three years thereof to increase their holdings by the amount of the annual fee increase. Certain conditions and exemptions apply subject to Compensation Committee review and any Board approved changes to the Policy. Both the CEO and the CFO have met the share ownership guidelines as outlined below.

Officer	Security	Security Owned	Total value of ownership	Base salary	Multiplier	Required value of ownership	Threshold achieved?
Frank A. Dennis, CEO	Common Shares RSUs	290,327 73,394	\$1,519,012	\$416,885	3 times	\$1,250,654	Yes
Iain T. Carswell, CFO	Common Shares RSUs	153,225 46,160	\$763,466	\$315,111	2 times	\$630,223	Yes

COMPENSATION OF EXECUTIVE OFFICERS

Director’s compensation is addressed above, under the heading ‘*About Proposed Directors*’, while the compensation of executive officers is discussed below.

Report On Executive Officers' Compensation

The following executive officers are considered “Named Executive Officers” for the purposes of disclosure requirements. No other individuals are in charge of a principal business unit, division, or function, or perform policy-making functions in respect of the Company.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards (\$)	Plan Compensation (\$)		Pension Value (\$)	Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Frank A. Dennis President & Chief Executive Officer	2024	438,092	251,741	--	203,359	--	--	31,228	924,420
	2023	399,478	199,680	--	201,585	--	--	27,987	828,730
	2022	380,961	199,680	--	383,972	--	--	26,661	991,274
Iain T. Carswell Chief Financial Officer	2024	327,916	158,329	--	122,785	--	--	24,103	633,133
	2023	301,498	150,756	--	121,714	--	--	21,098	595,066
	2022	287,552	150,756	--	231,836	--	--	20,120	690,264
Owen Horn VP Operations ⁽⁴⁾	2024	186,611	0	--	65,000	--	--	1,922	253,533
	2023	n/a	n/a	--	n/a	--	--	n/a	n/a
	2022	n/a	n/a	--	n/a	--	--	n/a	n/a
Barry Close VP Operations ⁽⁵⁾ (Retired)	2024	173,232	95,030	--	0	--	--	7,939	276,201
	2023	219,075	27,207	--	55,275	--	--	15,328	316,885
	2022	208,920	25,800	--	60,540	--	--	14,618	309,878

- (1) The Share-Based Awards value was calculated by multiplying the number of RSUs by the volume-weighted average share price over the five trading days immediately preceding the grant date, in accordance with the RSU Plan. The 2024 share-based awards for Messrs. Dennis and Carswell consist of non-performance RSUs and performance-based RSUs. These RSUs reflect the value of awards granted during the year, even though they will not be payable until their vesting date in 2027. The value was estimated by multiplying the number of RSUs by the volume-weighted average share price over the five trading days immediately preceding the grant date, in accordance with the RSU Plan. The 2022 and 2023 share-based awards for Mr. Dennis and Mr. Carswell represent the actual 75% vested value of their performance RSUs granted for those years. The performance targets for these awards were linked to completing the second production line in Delta and achieving a specific EBITDA target. The payout for these share-based awards for the years 2022 and 2023 was during the year 2024.
- (2) Annual incentive plans represent amounts earned under the Company’s STIP program and include any discretionary bonus for the past year’s performance. The Company has no long-term non-equity incentive plans.
- (3) The amounts in this column consist of contributions paid to retirement savings plans in the name of the respective Named Executive Officers. For Canadian resident employees, the plan provides for payment of 5% of their base salary and the Company will also match an employee’s own contribution up to a maximum of 2% of the employee’s base salary. Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the total salary for any of the Named Executive Officers, and as such are not disclosed here.
- (4) Mr. Horn joined the Company in 2024 as Vice President of Operations. No RSUs were awarded to Mr. Horn in 2024. Under the terms of the Company’s policy, Mr. Horn does not become eligible for RRSP Company contributions until March 2025.
- (5) During the first quarter of 2024, Mr. Close retired from the Company. For Mr. Close, the share-based awards from 2022 to 2024 were non-performance RSUs that were vested and fully paid out when Mr. Close retired. The award value was determined by multiplying the number of vested RSUs by the volume-weighted average share price over the five trading days immediately preceding the vesting date, in accordance with the RSU Plan.

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Report On CEO Compensation

The Board reviews and sets the CEO's compensation, using the compensation elements including base salary, short-term incentives, long-term incentives, benefits, and perquisites, to recognize performance and promote leadership by the CEO. All compensation decisions for the CEO are approved by the Board on the recommendation of the Compensation Committee.

In 2022, 2023, and 2024 on the recommendation of the Compensation Committee, the CEO's salary was adjusted by the Board for a cost of living, effectively resulting in an increase of 2.5%, 4.9%, and 4.4% respectively. Each year the Board approves a number of performance objectives for Mr. Dennis for the coming year, as is discussed in more detail in 'Elements of Executive Compensation – Short-Term Incentive Plan'.

Outstanding Share-Based Awards

The following table shows all equity-based awards outstanding at the end of the most recently completed fiscal year. The only share-based awards the Named Executive Officers hold are RSUs (performance and non-performance based). The Company has no option-based awards.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (\$)	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested by most recently completed fiscal year (#)	Market or payout value of share-based awards that have not vested as at the most recent fiscal year ⁽¹⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Frank A. Dennis	--	--	--	--	73,560	\$288,355	--
Iain T. Carswell	--	--	--	--	46,266	\$181,363	--
Owen Horn	--	--	--	--	n/a	n/a	--

(1) Share-based awards reflect the total number of granted RSUs (and not yet vested) at the end of the most recently completed fiscal year, even though these awards are not payable until these grants vest. In the case of Mr. Dennis and Mr. Carswell, their RSUs were performance based according to the 2021-2023 LTIP structure and criteria adopted by the Board.

Share-Based Awards Agreements

The outstanding RSU Award Agreements contain provisions related to a change in control, death, or termination without cause. Specifically, in the event that an Award participant passes away or is terminated without cause, the Award will vest rateably to the relevant date. Additionally, each of Mr. Dennis' and Mr. Carswell's RSU Award Agreements contain forfeiture, termination, and change in control provisions. Mr. Dennis' and Mr. Carswell's RSUs vest at 100% upon a change in control.

Incentive Plan Awards

The following table shows the value of share-based awards vested during the year, as well as the value of non-equity incentive plan compensation earned during the year 2024. Vested share-based awards granted for the years 2021, 2022 and 2023 were paid out in 2024. The Company has no option-based awards.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
President & CEO	--	\$592,661	\$203,359
Chief Financial Officer	--	\$447,452	\$122,785
VP Operations	--	\$0	\$65,000

Employment Agreements, Termination, and Change of Control Benefits

Mr. Dennis, Mr. Carswell, and Mr. Horn are employees of Swiss Water pursuant to written employment agreements

Mr. Frank A. Dennis, Director, President and CEO

In the event that Mr. Dennis' employment is terminated without cause by the Company (including upon a change of control) or he terminates his employment (1) within twelve months of a change of control, or (2) for good reason (both as defined in the executive employment agreement), Mr. Dennis' employment agreement provides for severance payments of 24 months of salary and a pro-rata payment under the short-term incentive plan for the year in which employment was terminated. In addition, Mr. Dennis would receive a continuation of specified benefits (where reasonably practicable and permitted under the terms of any group or individual insurance programs) for 12 months. In the event of Mr. Dennis' death during his service with the Company, his estate will be entitled to receive a pro-rata portion, if any, of his base salary and annual bonus entitlement, if any, up to the date of his death which remains unpaid. With regard to RSUs, Mr. Dennis' awards are subject to provisions on termination and Change in Control (as defined in the RSU Plan), pursuant to the terms of the RSU Plan and the applicable Award Agreements.

Mr. Iain T. Carswell, CFO

In the event that Mr. Carswell's employment is terminated without cause by the Company (including upon a change of control) or he terminates his employment (1) within twelve months of a change of control, or (2) for good reason (both as defined in the executive employment agreement), Mr. Carswell's employment agreement provides for severance payments of 12 months of salary and a pro-rata payment under the short-term incentive plan for the year in which employment was terminated. In addition, Mr. Carswell would receive a continuation of specified benefits (where reasonably practicable and permitted under the terms of any group or individual insurance programs) for 6 months. In the event of Mr. Carswell's death during his service with the Company, his estate will be entitled to receive a pro-rata portion, if any, of his base salary and annual bonus entitlement, if any, up to the date of his death which remains unpaid. With regard to RSUs, Mr. Carswell's awards are subject to provisions on termination and Change in Control (as defined in the RSU Plan), pursuant to the terms of the RSU Plan and the applicable Award Agreements.

Mr. Owen Horn, Vice President of Operations

Mr. Horn commenced employment with the Company in January 2024. In the event that Mr. Horn's employment is terminated without cause by the Company or he or the Company terminates his employment within twelve months of a change of control (as defined in the executive employment agreement), Mr. Horn

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will receive or give, as the case may be, 3 months written notice of termination, as well as severance payments equal to 6 months of base salary and incentive payments that would have been owed to him during his period of service with Swiss Water. In addition, Mr. Horn would receive a cash payment equal to the cost of all benefits which would have been paid by Swiss Water for himself and his family for 6 months immediately following his termination. Mr. Horn does not have any RSUs granted to him as at December 31, 2024.

Agreements Summary Table

The following table sets out the severance amounts that would have been payable to the Named Executive Officers had their employment been terminated without cause including upon change in control (and in the case of Mr. Dennis and Mr. Carswell, if they terminated their employment for good reason as defined in the executive employment agreement) on December 31, 2024.

	Frank A. Dennis (\$)	Iain T. Carswell (\$)	Owen Horn (\$)
Salary	833,770	315,111	125,805
Incentive Payments	112,283	67,795	32,672
Share-Based Compensation - Without Cause Termination ⁽¹⁾	73,043	45,939	0
Share-Based Compensation - Change in Control ⁽²⁾	287,704	180,947	0
Estimated Cost of Benefits	31,228	12,052	961
Total – Without Cause Termination	1,050,323	440,897	159,438
Total – Change in Control	1,264,985	575,905	159,438

- (1) In the case of termination without cause, Mr. Dennis and Mr. Carswell would receive a pro-rata share of the RSU award determined at the date of termination. The estimated value of the share-based compensation reflects the number of RSUs that would have vested as at December 31, 2024 (the last business day of the Company's most recently completed fiscal year), pro-rated to December 31, 2024. The value was determined by multiplying the number of RSUs granted and vested, by the volume-based weighted average share price for the 5 trading days immediately preceding December 31, 2024, and prorated to December 31, 2024 in accordance with the terms of the RSU Plan.
- (2) In the case of a termination due to a Change in Control, under the RSU Plan, 100% of the RSUs will vest for Mr. Dennis and Mr. Carswell. The timing of receipt of the Vested RSUs may be different under different Change in Control scenarios as set out in the RSU Plan and Award Agreements. The value was determined by multiplying 100% of the number of RSUs granted and vested, by the volume-based weighted average share price for the 5 trading days immediately preceding December 31, 2024, in accordance with the terms of the RSU Plan.

SHARE PERFORMANCE

Information Regarding the Company's Common Shares

During the twelve months preceding the date of this Information Circular, no common shares of the Company have been purchased or sold by the Company.

The Company's common shares are listed on the TSX. The following table sets out the volume of trading and price range of the common shares during the six-month period preceding the date of this Information Circular.

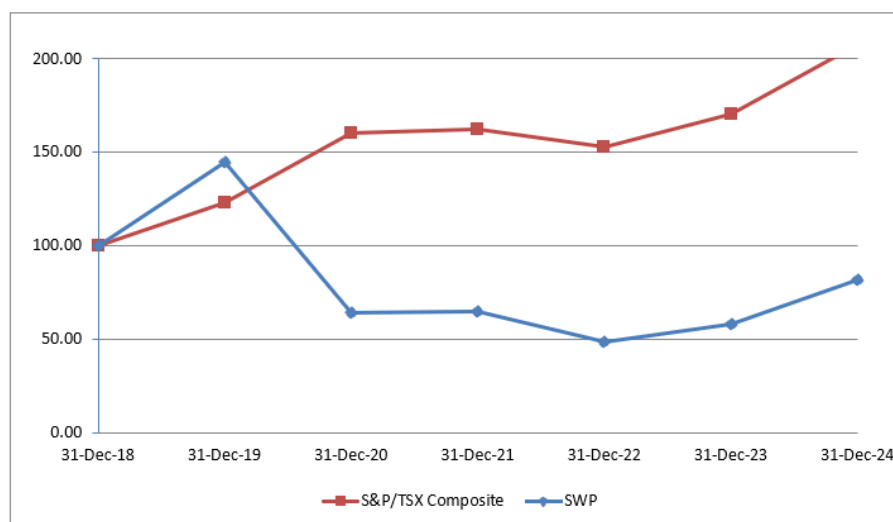
Month	High (\$)	Low (\$)	Close (\$)	Volume
March, 2025	\$3.55	\$3.12	\$3.26	96,100
February, 2025	\$3.51	\$3.07	\$3.14	61,300
January, 2025	\$3.87	\$3.32	\$3.54	78,800
December, 2024	\$4.07	\$3.70	\$3.92	83,100
November, 2024	\$4.10	\$3.60	\$4.05	177,900
October, 2024	\$4.05	\$3.45	\$3.87	158,100

The number of Common Shares of the total outstanding Common Shares, over which control and direction is exercised, by each of the directors and officers of the Company is approximately 7.2% of all issued and outstanding common shares. For details, refer to a discussion under the heading "About Proposed Directors" of this Information Circular. In addition, to the knowledge of the Company, Mill Road Capital II L.P. owns approximately 6.4% of the Company's common shares. After a reasonable inquiry, there are no other Common Shares beneficially owned, or over which control and direction is exercised by any associate or affiliate of an insider of the Company, any associate or affiliate of the Company, or any person acting jointly or in concert with the Company.

Performance Graph

A portion of executive compensation is fixed irrespective of financial or share price performance, reflecting the non-variable portions (salary and RRSP contributions) of the total compensation which does not change with the level of cash generated by the business. A portion of executive compensation is variable and depends on the performance of the Company, either as short-term incentive awards or as share-based incentive awards. The Board believes that a mix of non-variable and variable compensation components is necessary to attract and retain executives, and these aspects of compensation are consistent with the Company's policies as discussed under 'Compensation Philosophy'.

The following graph compares the cumulative total return, including the reinvestment of distributions and dividends, from an investment of \$100 in shares made on December 31, 2018, with the cumulative total return of the S&P/TSX Composite Index.



SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Restricted Share Unit Plan

In June 2022, Shareholders approved amendments to the RSU Plan, which was originally approved by the Shareholders in 2011 and amended in 2019. Under the RSU Plan, Swiss Water Shareholders approved a maximum of 1,115,509 common shares, being 12.2% of the issued and outstanding shares of the Company, for issuance under the Restricted Share Unit Plan. The following is a summary of important provisions of the RSU Plan.

Summary of RSU Plan

Purpose. The purpose of the RSU Plan is to promote the Company’s interests and long-term success by providing officers, employees, and consultants with greater incentive to develop and promote the Company’s business and financial success over the longer term, to further align the interests of persons to whom Awards may be granted with those of the Shareholders generally through a proprietary ownership interest in the Company, and to assist the Company in attracting, retaining and motivating its officers, employees, and consultants. As the values of the awards under the RSU Plan increase or decrease with the share price, the RSU Plan provides an element of compensation at risk.

Eligible Participants. The RSU Plan is administered by the Compensation Committee which has been empowered by the Board to set the terms of incentive awards under the Plan. The Compensation Committee can, from time to time, grant Awards to any officer, or employee, including an employee who is also a director, in their capacity as an employee, or any individual, company, or other person engaged to provide ongoing valuable services to the Company (a “**Consultant**”) (an “**Eligible Person**”).

No Grants to Independent Directors. Independent Directors are not eligible to participate in the RSU Plan.

Maximum Grant to Any One Participant. The aggregate number of shares issuable to any person to whom Awards have been granted under the RSU Plan (each, a “**Participant**”) within any one year period cannot, in the aggregate, exceed 1% of the then outstanding Shares. In addition, the maximum number of shares issuable

at any time, and issued in any one year period, to Participants who are Insiders, pursuant to the RSU Plan or when combined with any other share compensation arrangements of the Company, cannot exceed 10% of the total number of outstanding Shares.

Vesting of Awards. Each Award will vest on the date or dates determined by the Compensation Committee and specified in the Award Agreement pursuant to which such Award is granted, provided that unless previously forfeited, such date may not be later than the date which is the last day of the 3rd calendar year following the date on which such Award is granted.

Forfeiture of RSUs. Except as determined by the Compensation Committee, all Awards will cease to vest upon: (i) the date upon which the Participant ceases to be employed or (ii) the death of the Participant. Unvested Awards shall be forfeited and terminated, provided, however, that the Compensation Committee may, when it finds that a waiver would be in the best interest of the Company, waive in whole or in part any or all remaining restrictions with respect to RSUs.

Payment. Awards will be settled in Shares, unless the Company offers the Participant the right to receive cash in lieu of shares and the Participant, in his/her sole discretion, so elects. If an Award is settled in cash, the Participant will receive payment of an amount equal to the market price of the Shares underlying the Award at the time of vesting. The market price is determined based on the volume weighted average trading price of the Shares over the five trading days prior to the date of vesting. *Procedure for Amending.* Shareholder approval must be obtained by ordinary resolution for any amendment that would: (i) increase the number of shares reserved for issuance under the RSU Plan; (ii) extend the term of an Award beyond its original expiry time; (iii) allow for the participation by independent directors in the RSU Plan; or (iv) permit an Award to be transferable or assignable to any person other than in accordance with the RSU Plan.

Notwithstanding the foregoing, Shareholder approval is not required for amendments of a clerical nature, amendments to reflect any regulatory authority requirements (including those of the TSX), and amendments to the expiry date of an Award so long as such amendments do not extend the term of an Award past the original date of expiration.

Non-transferability of awards. RSUs granted are not transferable or assignable to anyone other than the Participant. RSUs can only be exercised by the Participant or their legal representative in case of death or incapacity by reason of physical or mental infirmity.

Other Material Information. Appropriate adjustments to the RSU Plan and to the Awards granted thereunder will be made by the Compensation Committee to give effect to adjustments in the number and type of shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Shares, payment of stock dividends or other changes in the Company's capital. In the event of any merger, acquisition, amalgamation, arrangement, or another scheme of reorganization that results in a change of control, the Compensation Committee will, in an appropriate and equitable manner:

- (a) determine any adjustment to the number and type of shares (or other securities or other property) that thereafter shall be made the subject of Awards;
- (b) determine the number and type of shares (or other securities or other property) subject to outstanding Awards;

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- (c) determine the unit price with respect to any Award, provided, however, that the number of shares covered by any Award or to which such Award relates shall always be a whole number;
- (d) determine the manner in which all unexercised Awards granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such Awards by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;
- (e) offer any Participant the opportunity to obtain a new or replacement award for securities into which the shares are changed or are convertible or exchangeable, on a basis proportionate to the number of shares issuable under the Award (and otherwise substantially upon the terms of the Award being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Award may be exercised and expiry dates; and in such event, the Participant shall, if he/she accepts such offer, be deemed to have released his/her Award and such Award shall be deemed to have lapsed and be cancelled; and
- (f) commute for or into any other security or any other property or cash, any Award that is still capable of being exercised, upon giving to the Participant to whom the Award has been granted at least 30 days written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent it has not been exercised, can be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such period of notice, the unexercised portion of the Award will lapse and be cancelled.

RSU information as of the last fiscal year end

As of the end of the Company's most recently completed financial year, December 31, 2024, a total of RSUs granted and outstanding, which represent securities to be issued upon the exercise, and RSUs remaining available for future issuance under the RSU Plan are as follows:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	343,554	--	179,603
Equity compensation plans not approved by securityholders	--	--	--
Total	343,554	--	179,603
Total as a percentage of issued and outstanding common shares as at the last year end	3.6%		1.9%

Deferred Share Unit Plan

In September 2011, the Compensation Committee and the Board approved the creation of a Deferred Share Unit Plan (“**DSU Plan**”) for Directors and designated employees of the Company. The DSU Plan is designed to allow Directors, and if designated by the Compensation Committee, specified employees, the opportunity to defer a portion of their cash compensation by directing it into a phantom-equity plan, and thus align their interests with Shareholders. The DSU Plan is administered by the Compensation Committee, subject to Board approval of certain awards as determined by the terms of the DSU Plan. The following is a summary of important provisions of the DSU Plan.

Summary of DSU Plan

Directors and employees who are eligible to participate in the DSU Plan in any particular fiscal year may elect to receive in DSUs a specified percentage of their Directors’ remuneration (in the case of Directors) or bonus entitlement (in the case of employees) for such fiscal year by giving written notice to the Company in a form specified in the DSU Plan. DSUs acquired through such an election are automatically vested in full upon issuance.

Subject to Board approval, the Company may grant discretionary awards of DSUs to any Director or designated employee.

Accounts. The company is required to establish an account for each participant. All DSUs shall be credited to the accounts of participants as at the applicable award date. The deferred amount shall be expressed in Canadian dollars, and in each case, the number of DSUs to be credited to an account shall be determined by dividing the deferred amount by the fair market value on the trading day immediately preceding the award date.

On the last day of each fiscal quarter, the Company shall determine whether any dividend has been paid on shares during that fiscal quarter, and if so, the rate thereof per share (expressed as a percentage based on the closing price of the shares on the record date for the payment of the applicable dividend) (the “**Dividend Rate**”). The Company shall credit each account with an additional number of DSUs equal to the number of DSUs in the respective account on the record date for such dividend multiplied by the Dividend Rate.

Redemption Events. DSUs shall not be redeemed except upon the occurrence of any one of the following events (each a “**Redemption Event**”): (a) the death of such participant; (b) the retirement of such participant; (c) in the case of a designated employee, the termination of such employee’s employment with the Company or one of its subsidiaries; or (d) unless the Board in good faith determines that the nature of the transactions resulting in a change of control are such that it would not be appropriate for such change of control to constitute a Redemption Event, a change of control.

Redemption. Upon the occurrence of a Redemption Event with respect to a particular participant, such participant will be entitled to receive a lump sum payment, net of applicable withholding taxes, equal to the product of (i) the number of DSUs in such participant’s account on the date of the Redemption Event and (ii) the fair market value of one share on the date of the Redemption Event. Upon the occurrence of a Redemption Event, the DSUs in the applicable participant’s account will not represent any right other than the right to receive a lump sum cash payment referred to herein, and such DSUs shall automatically be cancelled immediately following the payment of such lump sum amount.

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In February 2018, the Board approved a director compensation structure that included a retainer in the form of DSUs with a value of \$20,000. Effective January 1, 2024, the retainer in the form of DSUs increased to a value of \$25,000. Directors are also encouraged to voluntarily participate in the DSU Plan, by directing a portion of the cash compensation paid to them into DSUs. In 2024 three Directors elected to direct a portion of their cash compensation into DSUs. See 'Compensation of Directors'. As at the date hereof, 323,069 discretionary awards have been granted under the DSU Plan.

CORPORATE GOVERNANCE PRACTICES

The Board of Directors

The majority of Directors are "Independent" as such term is defined for the purposes of National Instrument 58-101 "Disclosure of Corporate Governance Practices". Mr. Frank Dennis is the President and CEO of Swiss Water. Mr. Veit is the Chairman of a coffee company that does business with Swiss Water. That Company buys decaffeinated coffee and/or decaffeination services from Swiss Water and sells green coffee to Swiss Water. All transactions are in the normal course of business, and none of the transactions are material to the Company. Mr. Veit is a non-management Director of the Company. The Chair of the Board is Mr. Wallace, who is an Independent Director. At each Board and Committee meeting, the Board and Committee, as the case may be, meets without members of management in attendance.

Mr. Tringali is the Lead Independent Director of Natural Gas Services Group, Inc. ("NGS"), which is a reporting issuer. Mr. Jacobs was elected to the Board of Directors at the 2024 annual general meeting. He is the CEO of NGS and is not being put forward for 2025 Board membership. The Board is of the view that this relationship did not adversely impact the effectiveness of these Directors to serve shareholders' interests on the Company's Board.

Nomination of Directors

The Compensation Committee, which is comprised of a majority of independent Directors, considers proposed nominees for Directors as part of planned Board renewal and as vacancies arise, with a view to ensuring that the Board is comprised of individuals with a complementary range of general business and industry-specific experience and financial literacy. This Committee may, if necessary, engage the assistance of outside advisors to identify suitable nominees for election as Directors. The terms of reference detailing the responsibilities of this Committee are attached as **Appendix A** to this Information Circular.

Business Ethics

The Company has adopted a written Code of Business Ethics that applies to the Directors, officers, employees, agents and contractors of Swiss Water and its subsidiaries. The Code of Business Ethics also applies to third parties, as determined by the Board of Directors the Code of Business Ethics is reviewed on an annual basis, most recently in March 2025. The Board monitors compliance with the Code of Business Ethics. The Board, in compliance with the Code of Business Ethics and applicable corporate law, ensures that Directors who have a material interest in proposed transactions involving the Company disclose such interest prior to consideration of the relevant matter by the Board and abstain from voting on approval of such transactions as appropriate.

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Number of Women on the Board and in Executive Officer Positions

Swiss Water currently has seven Directors, one of whom is a woman, representing 14% of the Directors. Of the seven nominees for re-election at the 2025 Annual General Meeting of Shareholders, one female director will represent 14% of the Board. At this time there are no Named Executive Officers who are women.

Position Descriptions for Board and Committee Chairs

Each of the Chair and the Audit Committee Chair is an Independent Director. The Compensation Chair is independent of management. The Board has developed written position descriptions for the Chair of the Board and the chairs of the Committees (the "Committee Chairs").

The Chair is responsible for the management, development, and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the Board's terms of reference. The Committee Chairs are responsible for leading and overseeing the applicable Committee to ensure it fulfills its mandate as set out in its terms of reference and reporting regularly to the Board on the activities of the Committee.

Director Orientation and Continuing Education

The Compensation Committee is responsible for ensuring that Directors receive appropriate orientation and education as to their duties and responsibilities and an understanding of the Company's business. In 2020, the Compensation Committee updated the Director Orientation process. From time to time, management provides the Directors with education sessions during Board meetings on topics such as the coffee industry, trends in the food industry in general, market conditions, financing alternatives and governance practices. Individual Directors also participate in education sessions offered by the Institute of Corporate Directors ("ICD"), the National Association of Corporate Directors ("NACD"), investment banks, professional associations, law firms, accounting firms, governance consulting firms, and other professional services firms, proxy advisory firms, attend association conferences, and from time to time, read publications on a broad range of governance matters published by those same organizations. The governance matters include securities law trends, risk oversight, human capital oversight, executive compensation, cybersecurity and cyber risk, environmental, social, and governance topics, proxy trends, board evaluation practices, ethics, and climate change.

Board Assessment

Typically, the Board conducts an annual evaluation and review of the performance of the Board, its committees, and the Board Chair during the past year. In the first quarter of 2025, the Board undertook a Board self-assessment, reviewing the performance of the Board, its committees, and the Board Chair. The self-assessment identified areas of focus for the Board in the next year, as well as areas where the Board may wish to improve its effectiveness.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for Directors because the Board believes the imposition of arbitrary term limits may result in an effective Director being disqualified and discounts the value of deep knowledge held by longer serving Directors. As a small company with a very small market capitalization, it is more difficult to attract and retain qualified people to serve on the Board. A vacancy created by adopting Director term limits

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could create an imbalance in the Board for an extended period of time, which could be detrimental to the overall governance of the Company. However, the Compensation Committee is committed to an orderly process for Board renewal. The Compensation Committee is responsible for assessing the effectiveness of the Board of Directors and Board renewal is one of the factors the Compensation Committee considers in its evaluation. The Board self-assessment has also identified skills gaps and priority skills to recruit for.

Diversity Targets Regarding the Representation of Designated Diversity Groups on the Board and in Executive Officer Positions

The Company has not adopted targets regarding Designated Diversity Groups on the Board or in executive officer positions.

Diversity on the Board

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, skills, experience and backgrounds. In 2019 (amended in 2022), the Board adopted a Diversity Policy with a broad definition of diversity, including but not limited to, characteristics articulated in the laws applicable to the Company (the “Designated Diversity Groups”). The Diversity Policy articulates existing Board practices relating to diversity considerations and is reviewed by the Compensation Committee on an annual basis.

The Compensation Committee is responsible for overseeing Board renewal, including the evaluation, identification and recommendation of nominees to the Board. The Compensation Committee must identify nominees with the appropriate skills, experience and characteristics to promote the continued growth and success of Swiss Water. One of the factors that the Compensation Committee considers is the diversity criteria contained in the Diversity Policy. The Compensation Committee also considers the Company’s corporate strategy and takes into consideration the skills and experience of the current Directors (individually and the Board as a whole) in identifying nominees to the Board. It also considers the time and energy required to devote to Swiss Water’s Board and committee work and knowledge of the business and operations of the Company. The Diversity Policy specifically states that the Compensation Committee will consider that qualified candidates for directors may be found in a broad range of organizations and engage, where appropriate, qualified independent executive search firms to conduct searches for candidates, to help achieve the Company’s diversity objectives in relation to the Board. Most recently in 2021, utilizing the networks of individual Directors and the Corporate Secretary, the Compensation Committee identified Ms. McKenzie as a Director, taking into consideration all of the above.

Directors’ and Officers’ Liability Insurance

The Company has purchased directors’ and officers’ liability insurance policies for the benefit of the Directors and executive officers of Swiss Water and its subsidiaries against any liability, including legal costs, incurred by them in their capacity as Directors or executive officers, subject to all of the terms and conditions of such policies. The aggregate amount of premiums paid in the fiscal year ended December 31, 2024, in respect of Directors and executive officers as a group was \$22,336 total limit of insurance purchased under the policy was \$10 million per loss in the annual aggregate.

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Diversity in Executive Officer Appointments

The Company's Diversity Policy informs its executive officer appointments. When identifying and considering the selection of candidates for appointment or promotion to executive officer positions, the President and CEO, with assistance from the CFO, considers the skills, experience and leadership abilities necessary for the position. They also consider diversity criteria relating to the Designated Diversity Groups. Consistent with the Compensation Committee's practice, the Diversity Policy specifically states that the President and CEO and CFO will consider that qualified candidates may be found in a broad range of organizations and engage, where appropriate, qualified independent executive search firms to conduct searches for candidates, to help achieve the Company's diversity objectives in relation to executive officer positions.

Mandate of the Board of Directors

Scope of the Board's Duties

The Board is responsible for the stewardship of the Company and satisfies its legal responsibility to manage or supervise the management of the business in the interest of its Shareholders through the CEO. In doing so, each Director must act honestly, in good faith, and in the best interests of the Company. The Board guides the strategic direction, evaluates the performance of senior management, monitors financial results, provides oversight of the Company's material risks and risk mitigation strategies, and is ultimately accountable to the Company's Shareholders, employees, customers, suppliers and regulators. The members of the Board are kept informed of the Company's operations at meetings of the Board and its committees and through reports and analyses by, and discussions with, management. The Board manages the delegation of decision making authority to management through Board resolutions under which management is given authority to transact business, but only within specific limits and restrictions.

Selection of Management

The Board is responsible for appointing the CEO, monitoring and evaluating the CEO's performance, and approving the CEO's and CFO's total compensation. Through the recommendation of the CEO and the Compensation Committee, the Board is also responsible for oversight of the remuneration of all other senior executives of the Company. The Board also ensures that adequate plans are in place for management succession and, through the Compensation Committee, conducts an annual review of such plans.

Corporate Strategy

The Board is responsible for reviewing and approving the corporate strategy on a yearly basis, as well as determining the goals and objectives to achieve and implement the corporate strategy, while taking into account, among other things, the opportunities and risks of the business. Each year, the Board meets for a strategic planning session to set the plans for the upcoming year. In addition to the general management of the business, the Board expects management to achieve the corporate goals set by the Board and the Board monitors throughout the year the progress made against these goals.

In addition, the Board approves key transactions that have a strategic impact on the Company, such as acquisitions, key supply arrangements and strategic alliances. Through the delegation of signing authorities, the Board is responsible for setting out the types of transactions that require the approval of the Board before completion.

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Fiscal Management and Reporting

The Board monitors the financial performance of the Company and must ensure that the financial results are reported (a) to Shareholders and regulators on a timely and regular basis and (b) fairly and in accordance with generally accepted accounting principles for publicly accountable enterprises. The Board must also ensure that all material developments of the Company are disclosed to the public on a timely basis in accordance with applicable securities regulations. The Board reviews and approves the Company's audited financial statements, management discussion and analysis and related disclosures which describe the achievements and performance of the Company for the preceding year. At least annually, the Board reviews with management the type and presentation of the Company's key environmental, social and governance ("ESG") disclosures and the adequacy and effectiveness of applicable internal controls relating to such disclosures and oversees key finance-related initiatives related to ESG. The Audit Committee also recommends that the Board approve (subject to Shareholder approval) the appointment of the Company's auditors on an annual basis.

Legal Compliance

The Board is responsible for overseeing compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with all applicable laws and regulations and to the highest ethical and moral standards.

Statutory Requirements

The Board is responsible for approving all matters which require board approval as prescribed by applicable statutes and regulations. Management ensures that such matters are brought to the attention of the Board as they arise.

Risk Management

The Board is responsible for ensuring that management identifies the Company's principal risks and implements appropriate systems to manage these risks. The Board is also responsible for the integrity of the Company's internal control and management of information systems.

External Communications

The Board is responsible for overseeing the establishment, maintenance and annual review of the Company's external communications policies which should address how the Company interacts with analysts and the public and contain measures for the Company to avoid selective disclosure. The Board is responsible for establishing a process for receiving Shareholder and other stakeholder feedback.

Committees of the Directors

The following committees of the Board have been established:

Audit Committee

The Audit Committee consists of three Independent Directors. The Audit Committee's principal functions are:

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1. to review all financial information and statutory disclosure documents prior to their approval by the Directors and their distribution to Shareholders and other interested persons;
2. to review the Company's systems of internal control; and
3. to monitor the performance of the external auditors.

For more information regarding the Audit Committee, including a detailed description of the Audit Committee's mandate and the qualifications of the members of the Audit Committee, as well as information regarding the compensation paid to the Company's auditors; please refer to the Company's current Annual Information Form, which is available on SEDAR+ at www.sedarplus.com.

Compensation and Corporate Governance Committee

The Compensation Committee consists of three Directors, the majority of whom are independent (with the other Director being a non-management Director). The Compensation Committee's principal functions are:

1. to develop and monitor the Company's overall approach to corporate governance issues;
2. to recommend to the Directors nominees for election and re-election as Directors;
3. to review the performance of the Directors and their Committees; and
4. to oversee organizational structure, executive appointment and succession, executive compensation, and performance review of the President and CEO.

The Terms of Reference of the Compensation Committee is contained in **Appendix A** of this Information Circular.

Shareholder Communications

The Finance Department is charged with the responsibility of ensuring that the communication needs of Shareholders, and investors generally, are satisfied, by written communication including via email to or by direct contact with senior management.

Mandate of the President and Chief Executive Officer and Expectations of Management

The President and CEO, and the CFO report directly to the Chair of the Board on a regular and ongoing basis. They have full accountability to the Board for the operating, financial and strategic performance of the Company.

The Board reviews and approves annually specific personal goals and objectives for the ensuing year. An annual review of the President and CEO's, and the CFO's performance is conducted by the Compensation Committee.

ADDITIONAL INFORMATION

Availability of Documents

Additional financial information is provided in the Company's comparative consolidated financial statements, related management's discussion and analysis, and Annual Information Form for the Company's most recently completed financial year, December 31, 2024. These documents and additional information related to the Company can be found on SEDAR+ at www.sedarplus.com.

The Company will provide to any security holder, upon request to the Chief Financial Officer at investor-relations@swisswater.com or 604.420.4050, one copy, of the following documents:

1. the Company's most recent Annual Information Form, together with any document, or the pertinent pages of any document, incorporated therein by reference, filed with the applicable securities regulatory authorities;
2. the annual consolidated financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed fiscal period in respect of which such financial statements have been issued, together with the report of the auditors thereon, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
3. the most recent Information Circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent Annual General Meeting of Shareholders of the Company which involved the appointment of Directors.

Copies of the above documents will be provided, upon request, free of charge to Shareholders of the Company. The Company may require the payment of a reasonable charge by any person or company who is not a Shareholder of the Company and who requests a copy of such a document.

Approval of this Information Circular

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Company.

On behalf of the Board of Directors,

(Signed) "Frank A. Dennis"

Frank A. Dennis
President & Chief Executive Officer
Swiss Water Decaffeinated Coffee Inc.

APPENDIX A: CCGC TERMS OF REFERENCE



SWISS WATER DECAFFEINATED COFFEE INC.
Compensation and Corporate Governance Committee
TERMS OF REFERENCE
(Revised and Approved by the Board: March 28, 2024)

Establishment of the Committee

There shall be a Committee of the Board of Directors (the “Board”) of Swiss Water Decaffeinated Coffee Inc. (the “Company”) to be known as the Compensation and Corporate Governance Committee (“Committee”) whose membership, authority and responsibilities shall be as set out in this charter.

Mandate of Committee – Corporate Governance and Nomination

1. Identification and Long-Term Planning of Board Member Characteristics

The Committee shall:

- (a) identify and review with the Board the appropriate skills and characteristics required of Board members, taking into consideration the Board's short-term needs and long-term succession plans; and
- (b) develop a long-term plan for the Board's composition that takes into consideration the characteristics of independence, skills, experience and availability of service of its members, as well as the opportunities, risks, and strategic direction of the Company.

2. Evaluation, Identification and Recommendation of Nominees to the Board

In consultation with the Board Chair, the Committee shall identify and recommend to the Board nominees for election or re-election to the Board or for appointment to fill any vacancy that is anticipated or has arisen on the Board.

3. Monitoring and Review of Board Member Education and Commitments

The Committee shall:

- (a) review, monitor and make recommendations regarding the initial orientation and education of new Board members and the ongoing education of Directors; and
- (b) upon a significant change in a Board member’s principal occupation or upon a member assuming any significant outside commitments, review the continued Board membership of such individual.

4. Recommendation of Directors to Serve as Committee Members and Chairs

The Committee shall identify and recommend to the Board individual Directors to serve as members and Chairs of Board Committees.

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5. Disclosure of Corporate Governance Practices

The Committee shall be responsible for the Company's disclosure obligations regarding compliance with governance guidelines, recommendations or requirements under applicable securities laws, rules and regulations and the requirements of any applicable stock exchange.

6. Board Guidelines, Policies, Procedures and Terms of Reference

The Committee shall:

- (a) review periodically the Board's policies and procedures by which the Board will operate and the Terms of Reference for the Board, committees of the Board, the Board Chair, Committee Chairs, individual Directors and the Chief Executive Officer of the Company;
- (b) advise the Board regularly with respect to significant developments in the law and practice of corporate governance as well as the compliance with applicable laws and regulations;
- (d) make recommendations to the Board on all matters of corporate governance, including any reports that may be required or considered advisable, and on any corrective action to be taken, as the Committee may deem appropriate; and
- (e) at the request of the Board Chair or the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

7. Establishment and Implementation of Evaluation Processes

The Committee shall establish criteria for, and periodically undertake, an evaluation process for the Board, the Board Chair and each committee of the Board in order to assess the effectiveness of the Board as a whole, the Board Chair and each committee of the Board.

Mandate of the Committee – Compensation

1. Director Compensation

The Committee shall review and make recommendations to the Board with respect to the compensation of the Directors of the Company to ensure that the compensation is appropriate and adequately reflects their responsibilities.

2. Compensation Guidelines and Agreements

The Committee shall review and recommend to the Board a compensation strategy and incentive policies and programs for the Company's senior management, and any material changes to such strategy, policies or programs, and administer the executive compensation and benefits program in accordance with such strategy, policies and programs.

The Committee shall also be responsible for reviewing and recommending to the Board certain matters relating to all employees, including material changes to annual salary and incentive policies and programs, material new benefit programs, or material changes to existing benefit programs.

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3. Chief Executive Officer Evaluation and Compensation

The Committee shall review and recommend to the Board the individual goals and objectives relevant to the total compensation package of Chief Executive Officer for the current year, recommend to the Board a performance evaluation process for the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of these goals and objectives and determine and recommend to the Board the Chief Executive Officer's compensation level, bonus payout and LTIP awards, if any, based on this evaluation.

In reviewing the long-term incentive component of the compensation of the Chief Executive Officer, the Committee shall consider the performance and relative shareholder return and performance of the Company, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the Chief Executive Officer in past years.

4. Other Executive Compensation and Oversight

The Committee shall provide input to the Chief Executive Officer, in order for the Chief Executive Officer to evaluate the Chief Financial Officer's performance at least annually. Taking into account the views and recommendations of the Chief Executive Officer, the Committee shall review and recommend to the Board the individual goals and objectives relevant to the total compensation package of Chief Financial Officer for the current year. Taking into account the views and recommendations of the Chief Executive Officer, the Committee shall review and recommend to the Board the bonus payout and LTIP awards, if any, for the Chief Financial Officer for the most recently completed financial year.

The Committee shall oversee the Chief Executive Officer in the establishment of goals and objectives of the Company's senior management (including executive officers) other than the Chief Executive Officer and the Chief Financial Officer, the evaluation of the Company's senior management (including executive officers) and shall approve the total compensation package for the senior management (including executive officers) other than the Chief Executive Officer and Chief Financial Officer.

5. Equity Compensation Review

The Committee shall review periodically, and make recommendations to the Board regarding incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, its employees and consultants.

In addition, the Committee shall review periodically the extent to which these forms of compensation are meeting their intended objectives and shall make recommendations to the Board regarding modifications that will more accurately relate such compensation to employee performance.

6. Management Resources and Plans for Executive Development

The Committee shall review existing management resources and plans, including recruitment, training and evaluations, to ensure that qualified personnel will be available for succession to senior management positions. On an annual basis, the Committee will receive a report from the Chief Executive Officer containing his or her views as to a successor for the position of Chief Executive Officer and all other senior management positions.

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7. Retirement Matters

The Committee shall:

- (a) review and recommend for approval by the Board any material changes in the Company's retirement plans;
- (b) where appropriate, give direction concerning retirement program matters to the management committee that supervises the Company's retirement programs; and
- (c) where appropriate, receive reports from management on any retirement program matters that may be of concern to the Board and report to the Board on such matters.

8. Compensation Committee Report

The Committee shall review the disclosure on executive officer compensation required to be published by applicable securities laws, rules and regulations, including the Compensation Discussion and Analysis, and recommend such disclosure for approval by the Board.

Procedural Matters

1. Membership

- (a) The Committee will be comprised of at least three (3) members, the majority of whom will be non-executive, independent Directors as defined in applicable securities laws, rules and regulations.
- (b) Members will be appointed by the Board and shall serve until the earlier to occur of the date on which he or she shall be replaced by the Board, resigns from the Committee, or ceases to be a Director.
- (c) The Board shall appoint one of the Directors elected to the Committee as the Chair of the Committee. In the absence of the Chair of the Committee at any meeting, the members shall elect a Chair from those in attendance to act as Chair of the meeting. The fundamental responsibility of the Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the trustees and directors. The Chair's responsibilities shall include:
 - a. working with the Committee members and the Chief Executive Officer to establish the frequency of Committee meetings and the agendas for meetings;
 - b. providing leadership to the Committee and presiding over Committee meetings;
 - c. ensuring that the Committee is properly organized and effectively discharges its duties;
 - d. facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
 - e. reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;

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- f. leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
 - g. taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.
- (d) The secretary of the Committee will be the Company's Secretary, or such other person as determined by the Committee.

2. Meetings

- (a) The Committee shall meet as frequently as required, but no fewer than two times annually. Together, the President and Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary, and the Chair shall prepare an agenda in advance of each meeting. A majority of the members of the Committee shall constitute a quorum and the act of a majority of the members present at a meeting where a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent of its members. The Committee shall maintain minutes or other records of meetings and activities of the Committee.
- (b) Notice of a meeting of the Committee may be given orally or by letter, electronic mail, facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting, unless such notice is otherwise waived in writing by all of the members of the Committee.
- (c) The Committee may invite such other persons (e.g. the CEO, CFO) to its meetings, as it deems necessary.

3. Authority

The Board grants authority to the Committee, within the scope of its responsibilities, to:

- (a) Seek any information it requires from any employee (and all employees are directed to co-operate with any request made by the Committee) or external parties.
- (b) Obtain outside legal or other professional advice as deemed necessary and to set and authorize the compensation to be paid to such advisors.
- (c) Ensure the attendance of officers of the Company at meetings as appropriate.

4. Terms of Reference and Calendar

The Committee review these terms of reference and the calendar of activities on an annual basis and submit any recommended changes to the Board for approval



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