



SWISS WATER DECAFFEINATED COFFEE INC.

**Notice of Annual Meeting of Shareholders
and
Information Circular**

May 15, 2020

SWISS WATER DECAFFEINATED COFFEE INC.

Notice of Annual Meeting of Shareholders

May 15th, 2020

Dear Fellow Shareholders

On behalf of Swiss Water Decaffeinated Coffee Inc. (“**Swiss Water**” or the “**Company**”), I am pleased to invite you to our Annual Meeting of Shareholders (the “**Meeting**”). In light of the ongoing COVID-19 pandemic and physical distancing guidelines issued by public health authorities, we have arranged to use a live audio webcast for our Shareholders and guests to safely attend this year’s Meeting. Shareholders will be able to listen to a live discussion, to vote and to ask questions electronically during the Meeting. I encourage Shareholders to vote early, before the Meeting, by using their Form of Proxy and to join our online Meeting via the links provided. We feel this is the most appropriate means to meet, given the current situation.

Below, please find details on how to attend the Meeting, and the business and matters to be voted on:

Live audio webcast

Thursday, June 25, 2020 at 2:00 p.m. (Pacific Daylight Time)

To attend live audio webcast Meeting online: <https://web.lumiagm.com/260639443>

Meeting ID: **260639443**

Password (case sensitive): **swiss2020**

To register a Proxyholder: <http://www.computershare.com/SwissWater>

Business of the Meeting

1. To place before the Meeting the report of the Directors, the financial statements of the Company for the year ended December 31, 2019, and the Independent Auditor’s Report thereon;
2. To elect the Directors for the coming year;
3. To appoint PricewaterhouseCoopers LLP as Auditors of the Company for the ensuing year and authorize the Directors to fix their remuneration; and
4. To transact such other business as may properly come before the Meeting.

You are entitled to vote at the Meeting if you were a Shareholder by the **close of business on Thursday, May 7, 2020, which is the record date** for determining Shareholders who are entitled to attend and vote.

This year, Shareholders and guests will not be able to attend the Meeting in person. The Meeting will be conducted via a live audio webcast only. Registered Shareholders (who hold share certificates issued in their name) and duly appointed Proxyholders, (including Beneficial Holders, being shareholders who hold their shares through a broker, investment dealer, bank, trust company, or other intermediaries, who have duly appointed themselves as Proxyholders), regardless of geographic location, will have an equal opportunity to participate at the Meeting and engage with Directors, Officers, and Management of the Company by following the above mentioned URL to the Meeting.

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Notice of Annual Meeting of Shareholders

Shareholders are encouraged to submit votes early by using their Form of Proxy. Shareholders are encouraged to vote prior to the Meeting by completing, signing, dating their Form of Proxy and delivering it (via mail or courier) to the Company's Transfer Agent addressed to c/o Proxy Department, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada, by no later than 5:00 p.m. Toronto time (2:00 p.m. Pacific Daylight Time) on Tuesday, June 23, 2020. Voting is also available using the telephone by calling, toll free, 1-866-732-8683; or via the internet by going to the web site www.investorvote.com. You will need your Shareholders' unique 15-digit control number that is listed on the Form of Proxy.

Shareholders are encouraged to email their questions early. To submit your questions ahead of the Meeting please email them to investor-relations@swisswater.com.

Accompanying this Notice of Meeting is our Information Circular, where you can find more information on how to vote with your shares in the Company. **Please read the accompanying materials carefully, as there may be additional steps to follow due to the nature of the Meeting being held as a live audio webcast.**

On behalf of the Board of Directors

(Signed) *"Frank Dennis"*

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

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INFORMATION CIRCULAR

Information contained in this Circular is dated as at May 15, 2020 except where otherwise noted. All figures are in Canadian Dollars unless otherwise noted.

MEETING TIME AND DAY

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**”). It will be used at the Annual Meeting of the Company (the “**Meeting**”) on **Thursday, June 25, 2020 at 2 p.m. (Pacific Daylight Time)**, via a **live audio webcast only** at the time and for the purposes outlined in the accompanying Notice of Meeting.

NAME AND ORGANIZATION

Swiss Water Decaffeinated Coffee Inc. (“**Swiss Water**” or the “**Company**”), is a company amalgamated under the Canada Business Corporations Act and its common shares are listed on the Toronto Stock Exchange under the symbol “**SWP**”. The Company’s principal office is located at 3131 Lake City Way, Burnaby, British Columbia, V5A 3A3, 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 Toronto Stock Exchange 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. In 2011, in response to changes to the legislation governing the taxation of income trusts which made the income trust form of structure less advantageous, the Fund converted by way of the Arrangement, to a corporation, Ten Peaks, an entity created by the Fund in order to transition from an income trust structure to a corporate structure. Pursuant to the Arrangement, all of the Fund’s then outstanding units were exchanged, on a one-for-one basis, for common shares of Ten Peaks. As part of the Arrangement, the Fund was amalgamated into Ten Peaks and all of the Fund’s assets and liabilities were assumed by Ten Peaks. Following the Arrangement, the common shares of the Company began trading on the Toronto Stock Exchange under the symbol TPK.

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” for periods prior to January 1, 2011.

SOLICITATION OF PROXIES

This solicitation of proxies is made 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.

INTERESTS OF PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of Directors, no director, persons nominated for election as a director at this Meeting, executive officer or any associates or affiliates of such persons has any interest in any matter to be acted upon.

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RECORD DATE

The **record date** for determination of the Shareholders entitled to attend and vote at the Meeting is Thursday, May 7, 2020.

DIFFERENCE BETWEEN A REGISTERED SHAREHOLDER AND A BENEFICIAL HOLDER

A Registered Shareholder ("**Shareholder**") is a shareholder who holds share certificates issued in their name or appears as the registered shareholder on the shareholder register.

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.

HOW TO VOTE AS A REGISTERED SHAREHOLDER

Shareholders can vote during the Meeting by going to <https://web.lumiagm.com/260639443>, entering their 15-digit control number located on their Form of Proxy and entering the password **swiss2020**. For details, refer to 'How to attend, ask questions and vote at the live audio webcast Meeting'.

Shareholders can also vote by appointing a Proxy to represent them and to vote at the Meeting on the Shareholder's behalf.

HOW TO APPOINT A PROXYHOLDER

Shareholders can appoint a Proxy, 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**"). 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 instructions. 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. Shareholder's account number and proxy access number are located on Form of Proxy; or
- by completing, signing, dating and **returning their Form of Proxy** to Computershare, by the Deadline (as defined below), as instructed on the Form of Proxy.

B. **A Shareholder has the right to appoint a person other than those designated by the Company ("Proxyholder"), who does not need to be a Shareholder, to attend and act for the Shareholder and on the Shareholder's behalf 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 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 webcast of the Meeting **must submit**

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their Form of Proxy prior to registering the Proxyholder prior to the Deadline (see 'Where to submit form of Proxy'); and

- **registering the Proxyholder before the Deadline**, to obtain a Username from Computershare, by visiting <http://www.computershare.com/SwissWater>. **The Proxyholder will not be able to participate at the live audio webcast of the Meeting and will not be able to vote at the Meeting without a Username.** Refer to 'How to register a Proxyholder and obtain a Username'.

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

If a Shareholder who has submitted a Form of Proxy attends the Meeting via the live audio webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the previously submitted Form of Proxy will be disregarded. Refer to section 'How to attend, ask questions and vote at the live audio webcast meeting'.

HOW TO REGISTER A PROXYHOLDER AND OBTAIN A USERNAME

If a Shareholder has appointed a person other than those designated by the Company, to attend and act for such Shareholder at the Meeting, the following additional step must be completed. After a completed Form of Proxy is delivered to Computershare, in order for the Proxyholder to represent and vote at the Meeting on behalf of the Shareholder, the Shareholder is required to register the Proxyholder with the Company's Transfer Agent at <http://www.computershare.com/SwissWater> and provide Computershare with the Proxyholder's name and email address, so that Computershare may provide the Proxyholder with a Username via email. **Registering a Proxyholder is an additional step once Shareholders have submitted their Form of Proxy. Failure to register the Proxyholder by the Deadline will result in the Proxyholder not receiving a Username. Without a Username, Proxyholders will not be able to vote at the Meeting.**

WHERE TO SUBMIT FORM OF PROXY

The Form of Proxy must be submitted, by the Deadline, to the Company's Transfer Agent, Computershare, either in person, or 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.

DEADLINE TO SUBMIT THE FORM OF PROXY

The Form of Proxy, however delivered, will not be valid unless received by Computershare, no later than 5:00 p.m. Toronto time (2:00 p.m. Vancouver time) on **Tuesday, June 23, 2020 ("Deadline")**. 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.

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. See also 'How to attend, ask questions and vote at the live audio webcast Meeting'.

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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**") 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), 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' 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 strike out the names of the persons named on the Form of Proxy and insert the Beneficial Holder's (or such other person's) name in the blank space provided. 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' before the Deadline. In order for the Beneficial Holder or the Proxyholder to vote and participate at the live audio webcast Meeting, the Beneficial Holder must also register themselves or the appointed Proxyholder by going to <http://www.computershare.com/SwissWater>. **This is an additional step to participate at the live audio webcast Meeting.** Refer to 'How to register a Proxyholder and obtain a Username'.

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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 Meeting and any other matters which may properly come before the Meeting. By duly completing and returning and not revoking a Form of Proxy, 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 Shareholders instructions. **If a Shareholder has not indicated how they wish their shares to be voted on a matter and have appointed the Company's designated Proxyholders, 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 PricewaterhouseCoopers LLP as Auditors.**

AMENDMENTS, VARIATIONS AND OTHER MATTERS

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.

HOW TO ATTEND, ASK QUESTIONS AND VOTE AT THE LIVE AUDIO WEBCAST MEETING

The Company has arranged for participation in the Meeting by way of a live audio webcast. The Meeting will begin on **Thursday, June 25, 2020 at 2:00 p.m. (Pacific Daylight Time)**. Shareholders will not be able to attend the Meeting in person.

It is important that Shareholders and Proxyholders are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the attendee's responsibility to ensure connectivity for the duration of the Meeting.

If a Registered Shareholder is using their 15-digit control number to login to the live audio webcast Meeting and they accept the terms and conditions, **they will be revoking any and all previously submitted Form of Proxy.** However, in such a case, the Shareholder will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. **If the Registered Shareholder DOES NOT wish to revoke all previously submitted Form of Proxy, then the Shareholder should not accept the terms and conditions, in which case the Shareholder can only enter the Meeting as a guest.**

Logging in

- Shareholders and Proxyholders can listen to, ask questions electronically during the Meeting and vote online by going to <https://web.lumiagm.com/260639443> and clicking "I have a login" and entering a Username and Password before the start of the Meeting.
- Registered Shareholders – the Username is the 15-digit control number located on the Form of Proxy. The password is **swiss2020** (case sensitive).
- Proxyholders, including Beneficial Holders who duly appointed themselves as Proxyholders, who already registered with Computershare, will be provided a Username, by Computershare, via email, after the voting Deadline has passed. The password is **swiss2020** (case sensitive).

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- Guests, (including Shareholders who have already duly appointed Proxyholders) may listen to the Meeting by clicking “I am a guest” and completing the online form.

Participating at the Meeting

Registered Shareholders and duly appointed Proxyholders **(including Proxyholders, who have already registered with Computershare as described under ‘How to register a Proxyholder and obtain a Username’)** will be able to listen to the Meeting, vote, and ask questions in real time by typing them electronically during the Meeting.

In order to vote, Beneficial Holders who duly appoint themselves as a Proxyholder MUST, after submitting their voting instruction form and Form of Proxy, register with Computershare in order to receive a Username prior to the Deadline. For details, refer to ‘How to vote as a Beneficial Holder’. Beneficial Holders who do not have a 15-digit control number or a Username will be able to attend as a guest, which allows them to listen to the Meeting and ask questions electronically.

Guest attendees are able to listen to the Meeting and ask questions electronically during the Meeting, however, they will not be able to vote.

VOTING SHARES 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 9,078,780 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.

Only Registered Shareholders or duly appointed Proxies are entitled to participate and vote or have their shares voted at the Meeting.

A simple majority of votes cast are required to approve all matters to be submitted to a vote of Shareholders at the Meeting, other than the election of Directors.

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, 3.2% of the issued and outstanding Shares.

MAJORITY VOTING

On the recommendation of the Compensation and Corporate Governance Committee (the “Compensation Committee”), the Board first adopted a majority voting policy in March 2015 (the “Majority Voting Policy”) applicable to a Shareholders’ meeting that is not a “contested election” of Directors. The Majority Voting Policy was updated and approved by the Board of Directors in February 2017. Under the Majority Voting Policy, a “contested election” means a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

Pursuant to the Majority Voting Policy, forms of proxy for the vote at a Shareholders meeting where Directors are to be elected will enable the Shareholder to vote in favour of, or to withhold from voting for, each nominee on an individual basis. If the Board determines the election of Directors at a Shareholders’ meeting is not a contested election, any director who is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election shall immediately tender his or her written resignation to the Chair of the Board. The Compensation Committee will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance, rejection or other actions to be taken with respect

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to the tendered resignation. The Board will take formal action on the Compensation Committee's recommendation no later than 90 days following the date of the applicable Shareholders' meeting and the resignation will be effective on the date it is accepted by the Board. The Board will accept the resignation, absent exceptional circumstances that would warrant the continued service of the applicable Director on the Board.

The Company shall promptly issue a news release with the Board's decision. If the Board has determined not to accept a resignation, the news release shall fully state the reasons for that decision. A copy of the news release shall be provided to the TSX.

If a resignation is accepted by the Board, and subject to any corporate law restrictions, the Board may leave any resulting vacancy unfilled until the next Annual Meeting or may appoint a new director to fill the vacancy who the Board considers to merit the confidence of the Shareholders, or may call a special meeting of Shareholders at which nominee(s) will be presented to fill the vacant position or positions.

APPOINTMENT OF AUDITORS

The Directors propose to nominate PricewaterhouseCoopers LLP as Auditors of the Company for remuneration to be determined by the Board of Directors to hold office until the next Annual Meeting of the Shareholders. PricewaterhouseCoopers LLP was first appointed as the Auditor in 2017. Details as to the remuneration paid to the Auditors for the fiscal year ended December 31, 2019, can be found in the Company's Annual Information Form for the year ended December 31, 2019, filed on www.sedar.com.

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 Meeting of the 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. Other than Anne Saunders, who joined the Board in November 2017, the nominees were all previously trustees of the Fund, and as such, the date shown under "Director Since" refers to the date each Director first became a trustee of the Fund.

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 is exercised by each individual. The number of RSUs is the number of RSUs granted that have not yet vested to such individual. The number of deferred share units ("DSUs") represents the number of fully vested DSUs held by such individual, each of which is equal in value to one share pursuant to the terms of the deferred share unit plan. The general provisions of RSUs and DSUs are described under 'Share-based compensation' below.

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

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Name and Residence	Office Held	Director Since	Principal Occupation ² Past 5 Years	
David J. Rowntree ^{(1), (2)} British Columbia, Canada	Chairman & Director	April 2002	Managing Director, Highland West Capital; previously Managing Director, Tricor Pacific Capital Inc.	14,450 shares 8,593 DSUs
Frank A. Dennis British Columbia, Canada	President & CEO, Director	April 2002	President & CEO of Swiss Water	142,013 shares 74,405 RSUs ⁽³⁾
Diane M. Fulton ^{(1), (2)} British Columbia, Canada	Director	November 2009	Corporate Director; previously Vice President & Chief Investment Officer, Vancouver Foundation	6,000 shares 37,946 DSUs
Richard T. Mahler ⁽¹⁾ British Columbia, Canada	Director	September 2003	Corporate Director	28,027 shares 81,184 DSUs
Anne Saunders ⁽²⁾ California, USA	Director	November 2017	Corporate Director; previously President, US, NakedWines.com (2016-17), President, Consumer Division, FTD, Inc. (2014-16), President, Redbox (2012-2013)	- shares 10,189 DSUs
Roland W. Veit ⁽²⁾ New York, USA	Director	September 2007	CO-Founder & Chairman, Paragon Coffee Trading Company	76,600 shares 10,161 DSUs

(1) The Company's Audit Committee members are Mr. Mahler, Mr. Rowntree and Ms. Fulton.

(2) The Directors have established a Compensation and Corporate Governance Committee. The members of this Committee are Ms. Fulton and Ms. Saunders, and Messrs. Rowntree and Veit.

(3) This includes RSUs granted and RSUs accrued on dividend payments in the years 2019 and 2020, which are not included in the 2019 compensation amounts disclosed elsewhere in this Information Circular.

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.

Other than as discussed below, to the knowledge of management, none of the individuals named 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 trustee appointed to hold any of his or her assets.

Mr. Mahler was a director of Sterling Shoes Inc., a reporting issuer, when it sought creditor protection under the Companies' Creditor Arrangement Act (Canada) on October 21, 2011. In addition, as a consequence of failing to meet its listing obligations, the common shares and convertible debentures were delisted from the Toronto Stock Exchange effective November 25, 2011.

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

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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 Director of the Company.

The Directors have appointed Mr. Rowntree to serve as Chair of the Board of Directors. 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, 2019, under the headings 'Directors and Officers' and 'Audit Committee', filed at www.sedar.com.

Director Nominees

This year we have six nominees standing for re-election. 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 circular.



Mr. David J. Rowntree

Current role at Swiss Water: Independent Director, Chairman of the Board of Directors, a member of the Corporate Governance and Compensation Committee, and a member of the Audit Committee.

Mr. Rowntree is the founder and Managing Director of Highland West Capital Ltd., a Vancouver based private equity firm. Prior to founding Highland West, Mr. Rowntree co-founded and co-managed for 20 years Tricor Pacific Capital, a private equity investment firm. Mr. Rowntree is legally trained and spent over 16 years as a practicing lawyer both in public practice and as in-house counsel. In addition to serving as Chairman of Swiss Water, Mr. Rowntree has served on

several other public company and private company boards over the course of his career, as well as various philanthropic organizations. Mr. Rowntree is a past Chair of the Board of the VGH & UBC Hospital Foundation. Mr. Rowntree obtained a Bachelor of Arts degree from the University of British Columbia and a Bachelor of Law degree from Osgoode Hall Law School in Toronto, Ontario.

Mr. Frank A. Dennis

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

Mr. Dennis leads Swiss Water with over 25 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 several major expansions, overseen the development of the brand in many jurisdictions and has championed the importance of chemical free decaffeination in the industry. Mr. Dennis is highly involved in the specialty coffee industry, has served on several boards including "Grounds For Health", a charity dedicated to reducing cancer in women living in coffee-producing regions, the World Coffee Research Foundation and the Canadian Coffee Association. Mr. Dennis earned a B.A. in Economics from the University of Western Ontario, and an M.B.A. from the University of Toronto.



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Ms. Diane M. Fulton

Current role at Swiss Water: Independent Director, Chair of the Corporate Governance and Compensation Committee, and a member of the Audit Committee.

Ms. Fulton is a Corporate Director. Until July 2016, Ms. Fulton was Vice-President and Chief Investment Officer of the Vancouver Foundation. Previously, she was the Executive Director of Investments for the University of British Columbia's Faculty Pension Plan. In addition, she spent 11 years at Scotia McLeod Inc., most recently as Director and Vice President of Corporate Finance. Since 2014, Ms. Fulton has been a director of the University of British Columbia's Investment Management Trust and is currently the Chair of the Trust's Governance and Human Resources Committee. Ms. Fulton is an advisor to the Investment Committees for Pacific Blue Cross and B.C. Life, the Chair of the Investment Committee of WorkSafe BC and a member of the Terry Fox Foundation. Ms. Fulton was previously a director of CPI Card Group Inc. and Pacific Northern Gas Ltd. She holds an honours B.Sc. from the University of Toronto and an M.B.A. from York University. In 2008, she completed the Directors Education Program offered by the Institute of Corporate Directors and earned the ICD.D designation.

Mr. Roland W. Veit

Current role at Swiss Water: Director and a member of the Corporate Governance and Compensation Committee.

A native of Switzerland, Mr. Veit is the Co-Founder and Chairman of Paragon Coffee Trading Company ("Paragon"), a medium sized US green coffee importing/trading house. Paragon is a limited partnership. The general partner is Rovedo Inc. and Mr. Veit is the President, Secretary and Treasurer of this company. Mr. Veit started his business and coffee career at Nestle's world headquarters in Vevey, Switzerland in 1972. He also worked for Nestle USA and South Africa. 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 is currently a director of Rapid Oxygen Company, LLC. He served on the board of the Specialty Coffee Association of America (SCAA) from 1989 to 1992, and SCAA's International Relations Committee for seven years, of which, the last three years as Chairman. Mr. Veit's experience include board services for Green Coffee Association of New York (GCA) from 1998 until 2007, including two terms as Chairman.



Mr. Richard T. Mahler

Current role at Swiss Water: Independent Director and the Chair of the Audit Committee.

Mr. Mahler was Executive Vice President and CFO of Finning International Inc., the world's largest Caterpillar dealer, from 1990 to 2003. In addition, he was the Chair of the Board of the British Columbia Investment Management Corporation, which manages \$130 billion of pension assets for over 550,000 public service workers in the province, from 2011 to 2016. Previously, Mr. Mahler was a director and chair of Partnerships BC, Sterling Shoes Inc., and the VGH/UBC Hospital Foundation, and was vice chair of the Vancouver Board of

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Trade. He was awarded the Queen's Golden Jubilee Medal for Distinguished Service in 2002. Mr. Mahler holds a BSc from the University of Waterloo and an MBA from McMaster University.



Ms. Anne Saunders

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

Ms. Saunders is a Corporate Director and has held numerous general management positions, including as US President of NakedWines.com, US President of FTD, Inc. and President of Redbox, owned and operated by Coinstar, Inc. Previously, Ms. Saunders held executive and senior management positions with Knowledge Universe, Bank of America, Starbucks Coffee Company, eSociety, AT&T Wireless, and Young & Rubicam. For six years, Ms. Saunders led global strategy, marketing and communications at Starbucks and her key responsibility was to lead the global expansion of the Starbucks brand during the company's most significant period of growth from \$800 million to \$9 billion in annual revenue. Currently, she is a member of the board of directors of Nautilus, Inc., where she is the Chair of the Nominating and Corporate Governance Committee, as well as a member of the Audit Committee and the Compensation Committee. In March 2019, Ms. Saunders was elected to the board of directors of The WD-40 Company where she serves on the Audit and Governance Committees. She is a past director of Blue Nile, Inc. She received a BA from Northwestern University and an MBA from Fordham University. Ms. Saunders is a member of the National Association of Corporate Directors and of Women Corporate Directors.

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 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.

As is noted under 'Compensation of Directors', the Board approved a director compensation structure effective January 1, 2018. The current required share ownership value is \$75,000, compared to the previous share ownership value of \$60,000. As at the date hereof, the current shareholdings, number of DSUs and the cumulative acquisition cost of each Director's equity position is as follows:

Director	Shares	Acquisition Cost	DSUs	Acquisition Cost	Total
David J. Rowntree	14,450	\$126,087	8,593	\$46,495	\$172,582
Diane M. Fulton	6,000	\$16,500	37,946	\$194,479	\$210,979
Richard T. Mahler	28,027	\$96,372	81,184	\$408,119	\$504,491
Anne Saunders ⁽¹⁾	--	--	10,189	\$55,907	\$55,907
Roland W. Veit	76,600	\$247,511	10,161	\$50,856	\$298,366

(1) Ms. Saunders has until November 2022 to comply with the share ownership value.

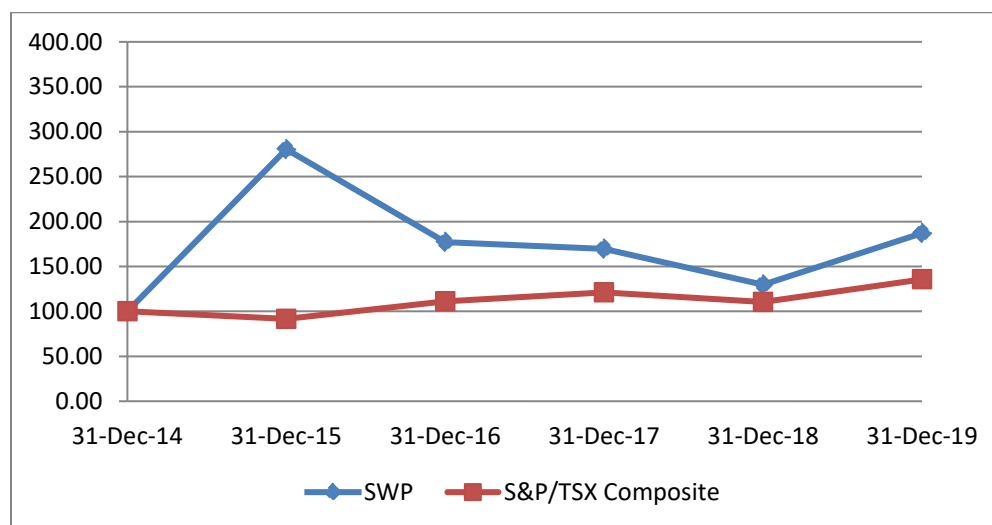
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PERFORMANCE GRAPH

A substantial 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 do not change with the level of cash generated by the business. The Board believes that non-variable compensation components are necessary to attract and retain executives, and these aspects of compensation are consistent with the Company's discussed under 'Compensation Philosophy' discussed below.

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, 2014 with the cumulative total return of the S&P/TSX Composite Index.



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 for the Directors to the Board. Hiring and compensation of other executives of Swiss Water and its subsidiaries is the responsibility 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 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 which is competitive with that offered in the marketplace;
- to align compensation with corporate business strategies; and
- to ensure alignment of personal interests of the executive team with those of the Shareholders.

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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 which increase share ownership of executives, benefits and perquisites. Starting in 2014 (as discussed below under Periodic Compensation Review), the total compensation package was targeted at the 25th to the 50th percentile of comparable companies, reflecting the relatively small size of the Company. Compensation is generally considered competitive if it is within 10% to 15% of this market positioning. Members of the management team have the ability to exceed the targeted compensation levels if targets under the incentive plans are exceeded. Although target awards under the short-term incentive plan are aimed at market median levels, actual awards paid to executives vary above and below target levels based upon corporate performance.

The compensation for the CEO is determined on the same factors and criteria as the other Named Executive Officers, as described below.

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.

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 2014, the Company's Compensation Committee engaged Towers Watson 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; develop and confirm appropriate peer groups for the executive team; review the competitiveness of the Company's executive compensation for 6 management positions 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, Towers Watson and the Compensation Committee agreed on a primary peer group consisting of food industry companies of similar size; other food industry companies with revenues of less than \$750 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 15 Canadian companies:

Big Rock Brewing Inc.	Andrew Peller Limited	FP Canadian Newspapers
Brick Brewing Co. Ltd.	Clearwater Seafoods Inc.	Hammond Manufacturing Co.
Corby Spirit and Wine Limited	Rogers Sugar Inc.	PFB Corp.
Legumex Walker Inc.	Automodular Corp.	The Caldwell Partners Int'l Inc.
Village Farms International, Inc.	Canlan Ice Sports Corp	The Second Cup

Given the Company size relative to the primary peer group, Towers Watson recommended and the Compensation Committee agreed that the Company target compensation levels closer to the 25th percentile of the primary peer group.

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As a secondary reference point, Towers Watson provided data compiled from its 2014 Canadian General Industry Compensation Survey for all participants with an annual revenue of \$100 million or less (a total of 44 companies). This secondary peer group allowed for comparisons to the 50th 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's 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. It is anticipated that during 2020/2021, the Compensation Committee will consider whether executive compensation should be reviewed against an updated peer group and engage an independent consultant to conduct such a review.

Elements of Executive Compensation

The main elements of executive compensation are base salary, short-term variable incentive pay, long-term incentive awards, perquisites and benefits. Swiss Water and its subsidiaries also provide executives and other employees with retirement benefits through contributions to a registered retirement savings plan (RRSP) administered by a third party. Each compensation element is described in more detail below.

Base Salary, Benefits and Perquisites

To ensure compensation is competitive in the marketplace for executive talent, base salaries are targeted to the 25th to 50th percentile levels of comparable entities, as described under 'Periodic Compensation Review' above. 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 market place. 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.

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 April 2015, Towers Watson was engaged by the Compensation Committee to review the STIP including targets and thresholds and to provide guidance on how to improve the link between pay and performance. Towers Watson'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 organization culture
3. Encourage appropriate risk taking (aligned with the organization's risk appetite), and
4. Align across goals consistently.

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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 implemented for 2015.

Under the STIP, the Compensation Committee annually approves the performance objectives for the executives, 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 performance objectives, the Compensation Committee recommends and the Board reviews and approves the objectives, targets, thresholds and weights for the CEO each year.

Following the review of the STIP program by Towers Watson noted above, it was determined by the Compensation Committee that all executives will 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 objectives.

In 2019, the performance objectives, weights, targets, thresholds, maximums and actual performance were as follows. All payments under the STIP are subject to maximum levels.

Objective	Weight		Target	Threshold	Maximum	Actual	% Pay-out
Grow processing volumes	CEO/ CFO 25%		Achieve 113% of 2018 processing volumes	Achieve 106% of 2018 processing volumes	Achieve 117% of 2018 processing volumes	115% of 2018 processing volumes	142%
	Others 20%						
EBITDA ¹ which excludes the impact of IFRS 16	CEO/ CFO 25%		\$7.23 million	\$5.42 million	\$9.04 million	\$7.34 million	108%
	Others 30%						
Make measured progress against the strategic plan	CEO/ CFO 50%	Others 35%	Discretionary	Discretionary	Discretionary	This objective was achieved	100%
Individual component		Others 15%	Discretionary	Discretionary	Discretionary	This objective was achieved	100%

Pension Benefits

The Company does not have a pension plan. Instead, Swiss Water and its subsidiaries make contributions to RRSPPs (or in the case of employees residing in the United States, to an IRA account) in the names of

¹ **EBITDA** under the 2019 STIP program is the same as is contained in the Company's Management Discussion and Analysis for 2019. 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, fair value adjustments on embedded options, unrealized gains/losses on foreign exchange, unrealized gains/losses on undesignated portion of foreign exchange forward contracts, and provisions for income taxes.

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employees, which accounts are controlled by the individual employees. The Company contributes 5% of 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 salary to an IRA in the name of such employee (consistent with US laws governing individual retirement accounts). Due to the annual RSP contribution limits set by the federal government, the above entitlement exceeded the CEO's RRSP annual contribution limit. Therefore, the Company contributes any amount in excess of the annual RRSP contribution limit to a non-registered pension account controlled by the CEO.

Long-Term Incentive Plan ("LTIP")

The Company adopted a restricted share unit plan in June 2011, which was amended in June 2019 ("**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, 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, 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. Each award that is granted is increased by the value of dividends paid to Shareholders during the vesting period, using a formula that uses the higher of the then-current share price and \$3.20².

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 5 years (i.e. until June 2023) in order to limit dilution to Shareholders. In June 2019, the Shareholders approved an increase in the number of common shares available for issuance under the RSU from 333,760 shares to a maximum of 815,509 Shares, which represented 9% of the issued and outstanding shares at that time.

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 fulfil 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 Chief Financial Officer, who serves as the Company's principal risk Officer, and is presented to the Compensation Committee for its consideration. In 2015, Towers Watson also conducted a compensation risk analysis as part of their

² The formula is: Additional RSUs = [Current RSUs * (dividend paid/deemed share price)], where the deemed share price is the higher of the current market value of shares (using a volume weighted average share price for the 5 trading days immediately preceding the dividend payment date) or \$3.20. If the current market value is lower than \$3.20 per share, the dividend yield will be lower than the current market yield, as the denominator in the yield calculation will be higher than the current market value.

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engagement by the Compensation Committee. No substantive differences were noted under this independent risk analysis.

This review was most recently conducted in February 2019, and no compensation related risks were identified that are reasonably likely to have a material adverse effect on the Company.

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.

COMPENSATION GOVERNANCE

The Board has appointed a Compensation and Corporate Governance Committee ("**Compensation 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 is comprised of Ms. Fulton (Chair), Mr. Rowntree, Ms. Saunders and Mr. Veit. 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, 2019, (ii) other than Mr. Rowntree, who is Chair of the Board, was an officer or employee of the Company during the fiscal year ended December 31, 2019; or (iii) was formerly an officer of the Company.

Mr. Veit operates a coffee business which 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 are in the normal course of business. These transactions are discussed in greater detail in the Company's audited financial statements for the year ended December 31, 2019, which are available at www.sedar.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 above, under 'Election of Directors'.

Executive Compensation Related Fees

The Company did not engage any compensation consultant or advisor in 2017, 2018 or 2019.

COMPENSATION OF DIRECTORS

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 an annual basis. In 2018, the Compensation Committee undertook a more comprehensive review of the Company's director compensation practices. The Chair of the Compensation Committee and the CFO of the Company compiled a peer group of companies based on the primary peer group previously agreed to with Towers Watson and

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included similarly sized premium consumer products and services companies (based on market capitalization) listed on the TSX. The comparator group consisted of the following nine Canadian companies:

Big Rock Brewing Inc.	Freshii	LXR and Co.
Brick Brewing Co. Ltd.	GoodFood Market	SIR Royalty Income Fund
Colabor Group	iFabric Corp	Supremex

They considered the comparator group data, and also considered director compensation information reported in the 2018 Board of Directors Compensation Survey published by Western Compensation & Benefits Consultants for companies with revenue similar to the Company. They verified that the comparator group of companies had not participated in the Western Compensation & Benefits Consultants survey. The data from both sources were similar, and the data was used to prepare recommended changes to the Company's compensation of directors. The recommendation was reviewed and approved by the Compensation Committee, and on the recommendation of the Compensation Committee, the Board approved the following compensation for Directors (other than Mr. Dennis) commencing in 2018.

Compensation Item	Amount
Annual cash retainer	\$25,000
DSU Retainer	\$20,000
Board Chair retainer	\$20,000
Audit Committee Chair retainer	\$10,000
Compensation and Corporate Governance Committee Chair retainer	\$10,000

Mr. Veit and Ms. Saunders receive the cash 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. In 2019, Mr. Dennis was an employee of the Company and was not entitled to receive any compensation for acting as a Director.

The following table sets out the compensation earned by the Directors (other than Mr. Dennis) for such services for the fiscal year ended December 31, 2019:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
David J. Rowntree	65,000	--	--	--	--	--	65,000
Diane M. Fulton	55,000	--	--	--	--	--	55,000
Richard T. Mahler	55,000	--	--	--	--	--	55,000
Anne Saunders ⁽¹⁾	59,711	--	--	--	--	--	59,711
Roland W. Veit ⁽¹⁾	59,711	--	--	--	--	--	59,711

(1) Compensated in US\$. The amounts shown are the Canadian dollar equivalent, calculated using the average US-Canadian dollar exchange rate of \$1.3269 for 2019.

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COMPENSATION OF EXECUTIVE OFFICERS

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 performed policy-making functions in respect of the Company.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards (\$)	Non-Equity Incentive		Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Frank A. Dennis President & Chief Executive Officer	2019	349,860	177,139		174,930			24,490	726,419
	2018	343,000	241,500	--	167,538	--	--	24,010	776,048
	2017	326,587	113,757	--	128,728	--	--	22,861	591,933
Iain Carswell Chief Financial Officer ⁽⁴⁾	2019	255,000	75,917		63,750			17,850	412,517
	2018	62,500	--	--	15,264	--	--	4,375	82,139
	2017	--	--	--	--	--	--	--	--
Sherry Tryssenaar Chief Financial Officer ⁽⁵⁾	2019	--	--	--	--	--	--	--	--
	2018	88,629	--	--	--	--	--	6,204	94,833
	2017	148,156	34,311	--	36,498	--	--	10,371	229,336
Barry Close VP Operations	2019	198,446	50,611		49,612			13,891	312,560
	2018	194,555	69,000	--	47,515	--	--	13,619	324,689
	2017	176,868	33,205	--	43,571	--	--	12,381	266,025
David Kastle Senior VP Trading ⁽⁶⁾	2019	242,901	50,611		60,726			5,044	359,282
	2018	240,221	69,000	--	58,688	--	--	5,050	372,959
	2017	222,908	33,205	--	54,914	--	--	4,700	315,727

- (1) Share-based awards reflect the deemed value of RSU awards granted during the year, even though these awards are not payable until vesting (on the third anniversary of the grant date). Grants were made on February 20, 2015 (which vested in 2018), February 24, 2017 (which vested in 2020), April 11, 2018 and February 23, 2019. No grants were made in 2014 or 2016. The value was determined by multiplying the number of RSUs granted in the year by the volume-based weighted average share price for the 5 trading days immediately preceding the grant date, in accordance with the terms of the RSU Plan. The actual value of the RSUs cannot be determined until the RSUs are converted to shares and sold or paid in cash on vesting.
- (2) This represents payments made under the Company’s STIP program and includes any discretionary bonus payments. The Company has no long-term non-equity incentive plans.
- (3) The Company does not offer a pension plan. 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 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. For employees residing in the United States, the Company contributes 2% of cash compensation to individual retirement accounts. Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 percent of the total salary for any of the Named Executive Officers, and as such are not disclosed here.
- (4) Mr. Iain Carswell became the Company’s Chief Financial Officer effective October 1, 2018.
- (5) Ms. Sherry Tryssenaar retired on May 31, 2018. In 2017, Ms. Tryssenaar worked part-time (60%) until October 23, 2017 and worked full time for the remainder of 2017. The amount shown for 2017 represents 60% of her full-time salary until October 23, 2017, and 100% of her full-time salary for the balance of the year. All other compensation for 2017 for Ms. Tryssenaar was based on the amount of time she provided services for the Company.
- (6) David Kastle is employed by Swiss Water Decaffeinated Coffee Company USA, Inc. (a wholly owned subsidiary of Swiss Water), and is paid in US dollars. All amounts shown were paid in US dollars and converted into Canadian dollars using the average US-Canadian dollar exchange rate for the applicable year.

Report on CEO Compensation

The Board reviews and sets the CEO’s compensation, using the compensation elements noted above, including base salary, short-term incentives, long-term incentives, benefits and perquisites, to recognize

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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 2017, 2018 and 2019, after a compensation review, by the Compensation Committee, the CEO's salary was adjusted for a cost of living increase by 2%, 5% and 2%, respectively. Each year the Board approves a number of performance objectives for Mr. Dennis for the coming year, as is discussed in more detail above under 'Elements of Executive Compensation – Short-Term Incentive Plan' above. In 2019, the Company accrued, but not yet paid, STIP for Mr. Dennis, in the amount of \$174,930. In 2019, Mr. Dennis was granted 35,000 RSUs and his total compensation, including salary, STIP and RSU's that was received was \$726,419.

INCENTIVE PLAN AWARDS

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. 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 (\$)
Frank A. Dennis	--	--	\$174,930
Iain Carswell	--	--	\$63,750
Barry Close	--	--	\$49,612
David Kastle	--	--	\$60,726

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. 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 (#)	Market or payout value of share- based awards that have not vested ⁽¹⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Frank A. Dennis	--	--	--	--	92,596	\$640,762	--
Iain Carswell	--	--	--	--	15,453	\$106,937	--
Barry Close	--	--	--	--	26,572	\$183,882	--
David Kastle	--	--	--	--	26,572	\$183,882	--

- (1) Share-based awards reflect the deemed value of RSU awards granted during the year, even though these awards are not payable until vesting (on the third anniversary of the grant date). Grants were made on February 20, 2015 (which vested in 2018), February 24, 2017 (which vested in 2020), April 11, 2018 and February 23, 2019. No grants were made in 2014 or 2016.

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The value was determined by multiplying the number of RSUs granted in the year by the volume-based weighted average share price for the 5 trading days immediately preceding the grant date, in accordance with the terms of the RSU Plan. The actual value of the RSUs cannot be determined until the RSUs are converted to shares and sold or paid in cash on vesting.

EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Mr. Dennis, Mr. Carswell and Mr. Close are employees of Swiss Water Decaffeinated Coffee Inc., and Mr. Kastle is an employee of Swiss Water Decaffeinated Coffee Company USA, Inc. (a wholly owned subsidiary of Swiss Water). The following describes the key terms of each of their employment agreements.

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.

Mr. Iain Carswell, CFO

In the event that Mr. Carswell'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. Carswell will receive or give, as the case may be, 3 months written notice of termination, as well as severance payments equal to 12 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. Carswell 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. Barry Close, Vice President of Operations

In the event that Mr. Close'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. Close 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. Close 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. David Kastle, Senior Vice President of Trading

In the event that Mr. Kastle is terminated without cause by the Company, or he or the Company terminates his employment within 12 months of a change of control (as defined in the executive employment agreement), his employment agreement provides severance payments equal to 4 months of base salary and incentive payments that would have been owed to him during his period of service with Swiss Water Decaffeinated Coffee Company USA, Inc. In addition, Mr. Kastle 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 4 months immediately following his termination.

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Share-based Awards agreements

In addition, the outstanding RSU awards contain provisions related to termination without cause. Specifically, in the event that an Award recipient is terminated without cause including upon change of control, the Award will vest rateably to the date of termination. Additionally, each of Mr. Dennis' and Mr. Carswell's RSUs vest in full in the case of a termination within 12 months of a change in control.

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, if he terminated his employment for good reason as defined in the executive employment agreement) effective December 31, 2019.

	Frank A. Dennis (\$)	Iain Carswell (\$)	Barry Close (\$)	David Kastle ⁽²⁾ (\$)
Salary	699,720	255,000	99,223	80,967
Incentive Payments	174,930	63,750	49,612	60,726
Share-Based Compensation ⁽¹⁾	177,139	75,917	50,611	50,611
Estimated Cost of Benefits	24,490	8,925	6,946	19,850
Total	1,076,279	403,592	206,392	212,154

- (1) The estimated value of the share-based compensation reflects the number of RSUs that would have vested for each of the Named Executive Officers as at December 31, 2019. The value was determined by multiplying the number of RSUs granted in the year by the volume-based weighted average share price for the 5 trading days immediately preceding the grant date, in accordance with the terms of the RSU Plan. The actual value of the RSUs cannot be determined until the RSUs are converted to shares and sold or paid in cash on vesting.
- (2) David Kastle's salary, incentive payments and estimated cost of benefit amounts have been converted to Canadian dollars using an exchange rate of \$1.3269, the average during the year 2019.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, at April 30, 2020 (a date within 30 days of 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	\$66,878	--

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. No Director or executive officer has any indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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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 2019 ⁽¹⁾⁽²⁾ (\$)	Amount Outstanding ⁽¹⁾	Financially Assisted Securities Purchases During the year	Security for Indebtedness (security purchase programs only)	Amount Forgiven During the year (\$)
Securities Purchase Programs						
--	--	--	--	--	--	--
Other Programs						
David Kastle, Senior VP Trading ⁽²⁾	Swiss Water Decaffeinated Coffee Company USA, Inc.	\$88,505	\$66,878	--	--	--

- (1) The amount is in US dollars and was converted to Canadian dollars \$1.3269, which is the average exchange rate in 2019, and a rate of 1.4122, which is the spot rate on April 16, 2020.
- (2) On March 16, 2017, Swiss Water Decaffeinated Coffee Company USA, Inc. and David Kastle entered into a promissory note in the amount of US\$100,000, to facilitate the purchase of a principal residence. The material terms of the promissory note are: (1) maturity on the earlier of the date of termination or cessation of employment by Mr. Kastle other than involuntarily and March 16, 2022; (2) for so long as Mr. Kastle remains an employee, his obligation to repay the principal shall be forgiven against current and future awards under the RSU Plan; (3) any such repayment will result in the concurrent cancellation of the Restricted Share Units that were valued for the purpose of calculating the forgiveness amount; (4) the promissory note will be forgiven in full if Mr. Kastle's employment is terminated prior to the end of the 5-year term by the Company other than for cause, or by the Company or Mr. Kastle as a result of his death or permanent disability; and (5) the loan is interest free other than in the event of default, in which case the promissory note shall bear simple interest at a rate of 10% per annum.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER COMPENSATION PLANS

The following table sets forth, at December 31, 2019, the information in respect of the Company's compensation plans under which shares are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders ⁽¹⁾	224,836	--	454,663
Equity compensation plans not approved by securityholders ⁽¹⁾	--	--	--
Total	224,836	--	454,663

- (1) The only equity compensation plan under which shares can be issued is the RSU Plan, described above under 'Share-based Compensation'.

SHARE-BASED COMPENSATION

Restricted Share Unit Plan

In June 2019, Shareholders approved amendments to the RSU Plan, which was originally approved by the Shareholders in 2011. Under the RSU Plan, Swiss Water Shareholders approved a maximum of 815,509 common shares, being 9% of the issued and outstanding shares of the Company, for issuance under the Restricted Share Unit Plan.

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From the adoption of the RSU Plan until the date of this Circular, all of the RSUs representing the right to acquire shares under the RSU Plan were granted and were either exercised (136,010 RSUs) into shares or, as at December 31, 2019, are in the process of vesting (224,836 RSUs).

In the last three years, the Company granted the following amount of restricted share units ("RSUs"):

Description	2017	2018	2019
RSUs granted	52,480	91,000	98,000
RSUs issued for dividends	3,522	4,891	8,142
Total	56,002	95,891	106,142
Weighted average number of outstanding Shares as at December 31	9,038,862	9,058,149	9,061,210
Granted RSUs as a percentage of weighted average number of outstanding Shares	0.6%	1.1%	1.2%

The following is a summary of important provisions of the 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 interest 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, 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 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 of any or all remaining restrictions with respect to RSUs.

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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.

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 Toronto Stock Exchange), 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 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 other 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;
- (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 fulfilment 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

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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.

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.

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 such 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.

As at the date hereof, 148,074 discretionary awards have been granted under the DSU Plan. In February 2018, the Board approved a director compensation structure which included a retainer in the form of DSUs with a value of \$20,000. Directors are also encouraged to voluntarily participate in the DSU Plan, by directing a

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portion of the cash compensation paid to them into DSUs. Three directors elected to direct a portion of their cash compensation into DSUs in 2020. See 'Compensation of Directors' below.

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, 2019 in respect of Directors and executive officers as a group was approximately \$25,034. The total limit of insurance purchased under the policy was \$10 million per loss in the annual aggregate.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, since January 1, 2019, 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.

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 which 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 Directors is David Rowntree, who is an Independent Director.

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, 2019:

Name of Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended
Diane M. Fulton	5/5	4/4	4/4
Richard T. Mahler	5/5	4/4	3/4 ^(a)
David J. Rowntree	5/5	4/4	4/4
Anne Saunders	4/5	n/a	4/4
Roland W. Veit	4/5	n/a	3/4

(a) Mr. Mahler attended the Compensation Committee meetings as a guest at 3/4 meetings.

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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.

Duties and Responsibilities

Selection of Management

The Board is responsible for appointing the CEO, for monitoring and evaluating the CEO's performance, and approving the CEO's compensation. Upon the recommendation of the CEO and the Compensation Committee, the Board is also responsible for oversight of the remuneration of all 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.

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. The Audit Committee also recommends that the Board approve (subject to Shareholder approval) the appointment of the Company's auditors on an annual basis.

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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 identifying the Company's principal risks and ensuring the implementation of 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 feedback.

Position Descriptions for Board and Committee Chairs

Each of the Chair and the Committee Chairs is an Independent Director. 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 fulfils its duties as required by law and as set out in the Board's terms of reference. The Committee Chairs are responsible to lead and oversee the applicable Committee to ensure it fulfils 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. Orientation and education activities include meeting with senior management of the Company and its subsidiaries, its external legal counsel and auditors, and other external consultants as may be determined is appropriate or desirable from time to time by the Directors. 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**"), attend association conferences, and from time to time, read publications on governance matters published by the National Association of Corporate Directors, ICD and governance consulting firms.

Business Ethics

The Company has adopted a written Code of Business Ethics that applies to the Directors, management and employees 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 and it was

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most recently revised and approved by the Board in February 2020. 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.

Nomination of Directors

The Compensation Committee, which is comprised of a majority of independent Directors, considers proposed nominees for Directors as vacancies arise, with a view to ensuring that the Directors are 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.

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:

- (i) 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;
- (ii) to review the Company's systems of internal control; and
- (iii) 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 www.sedar.com.

Compensation and Corporate Governance Committee

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

- (i) to develop and monitor the Company's overall approach to corporate governance issues;
- (ii) to recommend to the Directors nominees for election and re-election as Directors;
- (iii) to review the performance of the Directors and their Committees; and
- (iv) to oversee organizational structure, executive appointment and succession, executive compensation, and performance review of the President and CEO.

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

Board Assessment

Each year, the Board conducts an evaluation and review of the performance of the Board, its committees and the Board Chair during the past year and, based on the results of such evaluation, considers what steps may be necessary or desirable to improve Board effectiveness. The evaluation includes feedback from the

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Company's President and Chief Executive Officer and Chief Financial Officer. The results of the Board assessment inform the Board's areas of focus for the next year.

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 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.

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, the Board adopted a Diversity Policy with a broad definition of diversity, including, but not limited to gender, Aboriginal status, disability, ethnicity, geographical location, education, skills and experience, age and personal circumstances (the "Designated Diversity Groups"). The Diversity Policy articulated existing Board practices relating to diversity considerations.

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. In 2017 utilizing the services of a search firm, the Compensation Committee identified Ms. Saunders as a Director nominee, taking into consideration all of the above.

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 Chief Executive Officer, with assistance from the Chief Financial Officer, 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 Chief Executive Officer and Chief Financial Officer 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.

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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.

Number of Women on the Board and in Executive Officer Positions

Swiss Water currently has six directors, two of whom are women, representing 33%, of the Directors. Of the six nominees for election at the 2020 Annual Meeting of Shareholders, the two female directors will represent 33% of the Board. At this time there are no Named Executive Officers who are women.

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 reports directly to the Chair of the Board on a regular and on-going basis. He has full accountability to the Board for the operating, financial and strategic performance of the Company.

The Board has adopted terms of reference for the CEO that sets out expectations for the role. The Board also reviews and approves annually specific personal goals and objectives for the ensuing year. An annual review of the President and CEO's performance is conducted.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

The Directors know of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

AVAILABILITY OF DOCUMENTS

Financial information concerning the Company is contained in the consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2019 and can be found at www.sedar.com. Additional information concerning the Company, including the Company's Annual Information Form for the year ended December 31, 2019, can also be found at www.sedar.com.

The Company will provide to any person or company, 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

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3. the most recent management information circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent Annual 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 MANAGEMENT PROXY 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 Dennis"*

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



APPENDIX A

SWISS WATER DECAFFEINATED COFFEE INC.

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

TERMS OF REFERENCE

(REVISED AND APPROVED BY THE BOARD: FEBRUARY 20, 2020)

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;
- (c) 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
- (d) 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 annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

3. Chief Executive Officer Evaluation and Compensation

The Committee shall review and approve the corporate goals and objectives relevant to the total compensation package of Chief Executive Officer, recommend a performance evaluation process for the Chief

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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 based on this evaluation.

In determining 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

In consultation with the Chief Executive Officer, the Committee shall oversee the establishment of goals and objectives of the Company's senior management (including executive officers) other than the Chief Executive Officer, the evaluation of the Company's senior management (including executive officers) other than the Chief Executive Officer and shall approve the total compensation package for the senior management (including executive officers) other than the Chief Executive 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. The Committee shall also periodically discuss with the Chief Executive Officer his or her views as to a successor for the position of Chief Executive Officer.

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.

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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;
 - 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. 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 the 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:

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- (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.

CALENDAR OF ACTIVITIES

Description of Activity	Feb.	March	May	Sept
Approve minutes of last meeting	X	X	X	X
Corporate Governance Matters				
Approve Report on Corporate Governance to be included in the Management Information Circular			X	
Review independence of Directors		X		
Review and recommend nominees to the Board		X		
Review and recommend to the Board the assignment of Committee members and chairs		X		
Evaluate Board performance and performance of Chair				X
Review corporate governance practices against best practices	X			
Review the role of the Board, the Terms of Reference of the Board and each Committee and the methods and processes by which the Board fulfills its duties and responsibilities, including: number and content of meetings; annual calendars for the Board and Committees; material which is to be provided to the Board; resources available to the Board; and communication between the Board and management; and Board manual	X			
Review the Code of Business Ethics, Communications Policy, Insider Trading Policy and Diversity Policy (and obtain annual certification from directors re: the Code of Business Ethics)	X			
Review Board succession plan	X			
CEO report on succession planning	X			
Approve Committee annual calendar	X			

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Description of Activity	Feb.	March	May	Sept
Compensation Matters				
Performance review of CEO, including achievement of previous year's objectives	X			
Receipt of current year objectives of CEO and senior officers	X			
Approval of short term and long term incentive plan awards	X			
Review and Recommend Approval of Executive Compensation Disclosure for Management Information Circular			X	
Review compensation policies, guidelines and programs, including those relating to benefits, pensions and post-retirement benefits	X			
Review recommendations for compensation strategy and policies, including compensation of CEO and other senior officers	X			
Review of Directors' compensation		X		
Review of issues and potential concerns with bargaining unit employees				X



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