



**SWISS WATER DECAFFEINATED COFFEE INC.**

**Annual General and Special Meeting of Shareholders  
To be held on May 21, 2026**

**Information Circular**



# SWISS WATER DECAFFEINATED COFFEE INC.

## MESSAGE FROM DIRECTORS

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April 1, 2026

Dear Fellow Shareholders,

On behalf of Swiss Water Decaffeinated Coffee Inc., we are pleased to present our 2026 Annual Report and proxy materials for the upcoming Annual General and Special Meeting of Shareholders on May 21, 2026.

2025 was a year of transformation and resilience for Swiss Water. Against a backdrop of unprecedented volatility in global coffee prices, geopolitical uncertainty, and rapidly evolving U.S. tariff conditions, the Company delivered strong results that reflect the strength of our strategy, our brand and the trust of our customers.

Our sales team remained focused on deepening relationships with existing customers while expanding into new markets, resulting in 2% volume growth despite challenging industry conditions. For the first time in the Company's history, revenue exceeded \$250 million, representing a 49% increase over the prior year. Gross profit reached a record \$27 million, up 3% year over year, and EBITDA for the year was \$11.3 million.

Our new technologically advanced facility in Canada is now operating two production lines around the clock. It has an expanded capacity to meet growing demand for chemical-free decaffeinated coffee while driving production efficiencies. At the same time, our operations team continues to improve yields and optimize water usage, reinforcing our commitment to both performance and environmental responsibility. In addition, we proactively enhanced health and safety standards across our operations and continue to support not-for-profit organizations, including World Coffee Research, Grounds for Health, the Pacific Salmon Foundation, and Tim Hortons Foundation Camp.

We also made important progress in strengthening our financial position with a focus on Shareholder value. During the year, we repaid \$5.4 million in construction loans and simplified our capital structure through the repurchase and cancellation of outstanding warrants. The Board also adopted a Shareholder rights plan to protect shareholders by promoting the fair and equal treatment of all Shareholders in the event of a takeover bid, which is being presented for Shareholder approval. To support future growth, we renegotiated and expanded our operating credit facility to \$80 million, providing increased financial flexibility. Our focus remains on maintaining a strong balance sheet while supporting disciplined growth.

Swiss Water is well positioned to navigate an evolving market. Our reputation for premium, chemical-free decaffeination, combined with strategic inventory management and increased capacity, allows us to meet customer needs even in uncertain conditions. We remain focused on execution excellence, increased cash flow generation, and improved balance sheet strength.

We thank our Shareholders, customers, suppliers, employees, and lenders for their continued support and confidence. We look forward to connecting with you at our upcoming Meeting.

Sincerely,

(Signed) *"Frank A. Dennis"*  
Frank A. Dennis, Director, CEO and President  
Swiss Water Decaffeinated Coffee Inc.  
Delta, British Columbia, Canada

(Signed) *"Alan C. Wallace"*  
Alan C. Wallace, Chairman of the Board  
Swiss Water Decaffeinated Coffee Inc.  
Delta, British Columbia, Canada

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## 2026 Information Circular

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### INFORMATION CIRCULAR

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This Information Circular (the “Circular”) is provided in connection with the solicitation of proxies on behalf of the Directors of **SWISS WATER DECAFFEINATED COFFEE INC.** (“**Swiss Water**” or the “**Company**”). Information contained in this Circular is for the use at the 2026 Annual General and Special Meeting (“**the Meeting**”) of its Shareholders to be held on **May 21, 2026, at 2:00 pm Pacific (5:00 pm Eastern)**, and at any adjournment thereof, at the time and place and for the purposes outlined in the accompanying Notice of the Meeting.

In this Notice and Circular, *we, us, our, Swiss Water* and *Company* refer to Swiss Water Decaffeinated Coffee Inc. and all entities controlled by it unless otherwise specified. *You* and *your* refer to Swiss Water’s Registered Shareholders and duly appointed Proxyholders. Meeting and virtual online Meeting refer to Swiss Water’s 2026 Annual General and Special Meeting of Shareholders. An electronic version of this Notice of Meeting and Circular is also available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the website <https://investor.swisswater.com/annual-general-meeting/>.

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### PERSONS OR COMPANIES MAKING THE SOLICITATION

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This Circular is provided in connection with the solicitation of proxies on behalf of the Directors by the management of Swiss Water. The cost of the solicitation has been and will be borne by the Company. Information contained in this Circular is dated April 1, 2026, except where otherwise noted. All figures are in Canadian Dollars unless stated otherwise.

### ABOUT SWISS WATER

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

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

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

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

### MEETING DATE

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#### Date and Time of the Meeting

Swiss Water is conducting a **virtual only** 2026 Annual General and Special Meeting of Shareholders (the “**Meeting**”). Registered Shareholders and duly appointed Proxyholders (as defined in this Circular) can attend the meeting online to participate, vote, or submit questions during the Meeting’s live webcast. **You will not be able to attend in person.** Date and time of the Meeting are as follows:

**Thursday, May 21, 2026, at 2:00 pm Pacific (5:00 pm Eastern)**

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### QUICK LINKS

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For Shareholders' convenience and to efficiently manage voting and attendance, the following online links are provided. Shareholders should read the additional detailed instructions within this Circular.

- ➔ To join the Meeting: <https://meetnow.global/MX9TJH7>
- ➔ To appoint a Proxyholder: [Follow instructions on Form of Proxy](#) / [www.investorvote.com](http://www.investorvote.com)
- ➔ To register a Proxyholder / obtain Invite Code: <http://www.computershare.com/SwissWater>
- ➔ To vote in advance before the Meeting: <https://www.investorvote.com/Login>
- ➔ To view the Company's Financial Information:  
<https://investor.swisswater.com/financial-reports-and-filings/>

### BUSINESS OF THE MEETING AND MATTERS TO BE ACTED UPON

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The following will be addressed at the meeting:

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

Swiss Water's annual consolidated financial statements for the financial year ended December 31, 2025, including the independent auditor's report, were sent to Shareholders who requested these materials. They are also available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and the Company's website at: <https://investor.swisswater.com/>.

#### 2. Election of Directors

The Board of Directors of the Company (the "**Board**") is proposing the election of seven Directors, as follows. Each Director's qualifications and experience are disclosed under [ABOUT PROPOSED DIRECTORS](#).

Frank A. Dennis	Roland W. Veit	Robert B. Johnston	Nancy L. McKenzie
Alan C. Wallace	Eric Yanagi	Mark Vendramin	

The Board recommends that Shareholders and duly appointed Proxyholders vote **FOR** the election of the proposed individuals.

#### 3. Appointment of Auditors

The Directors propose to nominate MNP LLP as Auditors of the Company for remuneration to be determined by the Board to hold office until the next Annual General Meeting of the Shareholders.

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MNP LLP was first appointed as the Auditor in 2023. Details as to the remuneration paid to the Auditors for the fiscal year ended December 31, 2025, can be found in the Company's Annual Information Form for the year ended December 31, 2025, filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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

### 4. To Confirm Swiss Water's Advance Notice By-Law No.2

The Board of Directors approved the Advance Notice By-Law No.2 ("**By-Law No. 2**") on November 3, 2025, and is seeking Shareholder confirmation at this year's Meeting. A detailed discussion is provided in section [ABOUT CONFIRMING ADVANCE NOTICE BY-LAW NO.2](#), and a complete By-Law No.2 is presented in **Appendix B**.

In summary, By-Law No.2 establishes a clear and structured process for Shareholders to nominate directors, including defined timelines and disclosure requirements for both the nominee and the nominating Shareholder. Its purpose is to promote transparency, ensure nominations are properly vetted, and enable Shareholders to make informed voting decisions, while supporting an orderly and efficient meeting process.

The Board recommends that Shareholders and Proxyholders vote **FOR** to confirm the Advance Notice By-Law No.2.

### 5. To Ratify Swiss Water's Shareholder Rights Plan Agreement

The Board approved the Shareholder Rights Plan Agreement (the "**Rights Plan**") on March 17, 2026, and is seeking Shareholder ratification at this year's Meeting. A detailed discussion is provided in section [ABOUT RATIFYING SHAREHOLDER RIGHTS PLAN AGREEMENT](#), and a Summary of the Rights Plan is provided in **Appendix C**.

The Rights Plan is intended to protect Shareholders by promoting the fair and equal treatment of all Shareholders in the event of a takeover bid. It provides the Board and Shareholders with sufficient time to evaluate any offer and, where appropriate, pursue alternatives to enhance Shareholder value. Under the plan, rights attached to each common share may become exercisable if a party acquires a significant ownership position without complying with the plan, allowing Shareholders (other than the acquiring party) to purchase additional shares at a discount. This mechanism is designed to discourage coercive or unfair takeover tactics.

The Board recommends that Shareholders and Proxyholders vote **FOR** to ratify the Shareholder Rights Plan Agreement.

### 6. Other Business

The Company will consider any other business that may properly come before the Meeting. As of the date of this Circular, the Directors are not aware of any amendments to the matters to be

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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 the Shareholders' appointed representative to vote on such matters as they see fit.

## REVOCABILITY OF PROXIES

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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 their attorney authorized in writing and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law. A proxy is valid only in respect of the Meeting.

## VOTING INFORMATION

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### Record Date

The Record Date is **April 13, 2026, at 2:00 pm Pacific (5:00 pm Eastern)**.

### Proxy Submission Deadline

The cut-off date and time to submit the Form of Proxy is on **Tuesday, May 19, 2026, 2:00 pm Pacific (5:00 pm Eastern)** ("Deadline").

The Form of Proxy must be deposited with Computershare by no later than the Deadline, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting.

### Advance Voting Deadline

All advance votes must be completed by submitting Form of Proxy or by voting online before **Tuesday, May 19, 2026, 2:00 pm Pacific (5:00 pm Eastern)**. For early voting using Form of Proxy submission, refer to '[Proxy Submission Deadline](#)'. Additional instructions are under '[How to Vote in Advance of the Meeting](#)'.

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### When to Vote

- The Board of Directors **STRONGLY** recommends voting **EARLY**, in advance of the Meeting.
- Shareholders can vote at the virtual Meeting. It is up to the Shareholders and Proxyholders to ensure they are connected to the virtual Meeting.

Shareholders can vote **in advance** of the Meeting by using a Form of Proxy. Refer to sections '[How to Vote in Advance of the Meeting](#)' and '[Proxy Submission Deadline](#)'. Beneficial holders can also vote in advance by following instructions on their Voting Instruction Form.

Also, Registered Shareholders have the right to authorize another person, a **"Proxyholder"** or **"duly appointed Proxyholder"**, to vote at the Meeting on their behalf.

### Who Can Vote

**Only Registered Shareholders, registered by the Record Date or duly appointed Proxyholders, are entitled to participate in and vote or have their Shares voted at the Meeting.** Beneficial holders may also vote if they appoint themselves as Proxyholders in accordance with the instructions provided. The manner in which a Shareholder can vote depends on whether the Shares are held in the Registered Shareholder's name or, in the case of a Beneficial holder, in the name of their Intermediary (defined below).

A **Registered Shareholder** is a Shareholder who holds share certificates issued in their name, appears as the registered Shareholder on the Company's Shareholder register or who holds a Direct Registration System statement ("DRS") advice issued in their name. Registered Shareholders receive a **"Form of Proxy"** with a 15-digit control number that allows them to vote in advance or at the Meeting, and allows them to appoint a Proxyholder. A Shareholder can appoint a Proxyholder to attend the Meeting and vote on their behalf by also using the Form of Proxy.

A **Beneficial holder** or **Non-Registered Shareholder** is a Shareholder whose shares are registered in the name of a bank, trust company, investment dealer, or other financial institution (an **"Intermediary"**) and held for that Shareholder's benefit. If you are a Beneficial holder, you would have received a **"Voting Instruction Form"** or a Form of Proxy for this Meeting. Please make sure to follow the instructions on your Voting Instruction Form to be able to attend and vote at this Meeting. Refer to additional instructions under '[How to vote as a beneficial holder](#)'.

### How to Pre-register Proxyholders to obtain an Invite Code for the Meeting

Beneficial holders who would like to attend the Meeting and Shareholders who wish to appoint a third-party Proxyholder to represent them at the virtual meeting **MUST submit their Form of Proxy or Voting Instruction Form (as applicable), duly appointing a Proxyholder prior to registering their Proxyholder.**

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After a Shareholder has submitted their Form of Proxy or Voting Instruction Form, duly appointing their Proxyholder, the Shareholder **MUST** register the Proxyholder for the Meeting. Registering is an additional step. Failure to register a duly appointed Proxyholder will result in the Proxyholder not receiving an Invite Code to participate in the Meeting.

To register a Proxyholder, Shareholders **MUST** visit before the **Deadline**:

<http://www.computershare.com/SwissWater> and provide Computershare with their Proxyholder's contact information, so that Computershare may provide the Proxyholder with an Invite Code via email.

### How to Vote in Advance of the Meeting

Registered Shareholders can and are **STRONGLY** encouraged to vote in advance of the Meeting before the **Deadline**. Deadlines are defined under 'Advance voting deadline' and 'Proxy submission deadline'. Early votes can be submitted as follows:

1. Voting **online** using the internet by going to the website [www.investorvote.com](http://www.investorvote.com). You will need your Shareholders' unique 15-digit control number that is listed on the Form of Proxy;
2. Completing the enclosed **Forms of Proxy** (by adding a date and signing) and then delivering it (via mail or courier) to the Company's Transfer Agent. Forms of Proxy must be delivered to the Transfer Agent (see *Where to submit Form of Proxy & Transfer Agent address*) **before the Deadline**; or
3. Calling using a telephone, **toll-free 1-866-732-8683**.

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.

### How to Obtain an Invite Code

Proxyholders can receive an Invite Code once the Shareholder registers them at <http://www.computershare.com/SwissWater>.

### Where to Submit Form of Proxy & Transfer Agent Address

The Form of Proxy must be submitted by the Deadline to the **Company's Transfer Agent, Computershare**, either in person, by mail, or by courier, to the attention of c/o Proxy Department, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 Canada; or via the internet by going to online proxy submission: [www.investorvote.com](http://www.investorvote.com)

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### How to Access the Meeting

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are always connected to the internet during the Meeting in order to vote when balloting commences. Shareholders and duly appointed Proxyholders can attend the Meeting by going to:

- <https://meetnow.global/MX9TJH7>
- Click on “Shareholder” or “Invitation”

**In order to participate online (vote and submit questions), Shareholders must have a valid 15-digit Control Number, and Proxyholders must have received an email from Computershare containing an Invite Code.**

**Registered Shareholders:** click “Shareholder” and enter your valid 15-digit Control Number, which is located on your Form of Proxy or in the email notification you received.

**Duly appointed Proxyholders:** click on “Invitation” and enter your valid Invite Code. Computershare Investor Services Inc. (“Computershare”) will provide the Proxyholder with an Invite Code after the voting deadline has passed. To receive an Invite Code, Shareholders MUST, before the Deadline (see definition under ‘Proxy Submission Deadline’): **(i) submit their Form of Proxy/Voting Instruction Form** as outlined in the Circular under ‘*How to Appoint a Proxyholder using the Form of Proxy*’, and THEN **(ii) register the duly appointed Proxyholder to attend the Meeting** as outlined in the Circular under ‘*How to Pre-register Proxyholders to obtain an Invite Code for the Meeting*’.

**Beneficial holders**, also known as **Non-Registered Shareholders**, who hold their shares through an intermediary (broker, trustee or other financial institution) will receive either a Form of Proxy/Voting Instruction Form or their intermediary’s voting instructions. To participate in the Meeting, Beneficial holders must **(i) appoint themselves as a duly appointed Proxyholder as described under ‘How to Appoint a Proxyholder using the Form of Proxy’** and **(ii) register the duly appointed Proxyholder to attend the Meeting** as outlined in the Circular under ‘*How to Pre-register Proxyholders to obtain an Invite Code for the Meeting*’.

**Beneficial holders** who have not appointed themselves as duly appointed Proxyholders to participate and vote at the Meeting may log in as a guest by clicking on “Guest” and completing the online form; however, they will not be able to participate, vote or submit questions.

**United States Beneficial holders** have additional instructions outlined in the Circular under ‘*How to Vote as a United States Beneficial Holder*’.

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### How to Vote at the Meeting

During the virtual Meeting, Matters to be voted on will be presented, and Shareholders and Proxyholders will be provided with instructions and prompts on when to vote. Shareholders and Proxyholders will need to ensure they are connected to the Meeting during voting. The Scrutineer (Computershare) will tabulate all results.

- ➔ To be able to vote their shares at the meeting, each Registered Shareholder or Proxyholder will be required to enter their Control Number or Invite Code provided by Computershare at <https://meetnow.global/MX9TJH7> prior to the start of the meeting.
- ➔ In order to vote, Beneficial holders/Non-Registered Shareholders who appoint themselves as a Proxyholder (see *'How to Appoint a Proxyholder using the Form of Proxy'*) MUST register with Computershare at: <http://www.computershare.com/SwissWater>. This registration has to occur AFTER Shareholders submit their Form of Proxy in order to receive an Invite Code.

**Registered Shareholders and duly appointed Proxyholders may participate in the online Meeting.** Specifically, Registered Shareholders and duly appointed Proxyholders (see *'How to appoint a Proxyholder using Form of Proxy'*) who are properly pre-registered to participate in the Meeting (see *'How to pre-register Proxyholders to obtain an Invite Code'*) will have the opportunity to ask questions during the Meeting and to participate in online voting.

A Registered Shareholder (or a Beneficial holder) who has appointed themselves or appointed a third-party Proxyholder to represent them at the Meeting will appear on a list of Proxyholders prepared by Computershare, which is appointed to review and tabulate proxies for this meeting.

If a Shareholder who has submitted a Form of Proxy later attends the Meeting via the 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. If a Registered Shareholder who has already voted chooses to cast their vote again, it overrides the votes they previously submitted.

### How to Appoint a Proxyholder using the Form of Proxy

**Registered Shareholders have a choice**, they can appoint a Proxy /Proxyholder to represent them at the Meeting by appointing either: (A) Company Designated Proxyholders, who are person(s) designated by Swiss Water or (B) another person, other than those designated by Swiss Water, who does not need to be a Shareholder, who can attend and act for the Shareholder at the Meeting.

**Beneficial holders** or Non-Registered Shareholders can appoint themselves as a Proxyholder in order to attend the Meeting by choosing option (B), below. In this section, we are also providing instructions on how to fill in the Form of Proxy.

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### Choosing a Proxyholder

- A. **Company Designated Proxyholders** - The persons named in the enclosed Form of Proxy/Voting Instruction Form are the Directors and/or Officers of the Company ("**Company Designated Proxyholders**"). Registered Shareholders can complete their voting selection on their Form of Proxy and submit it as follows:
- via the internet at [www.investorvote.com](http://www.investorvote.com) or by scanning the QR code displayed on the Form of Proxy and following the instructions. The Registered Shareholder's account number and proxy voting control number are also located on the Form of Proxy; or
  - by calling toll-free **1-866-732-8683** from a touch-tone phone and following the instructions. The Registered Shareholder's account number and proxy voting control number are located on the Form of Proxy; or
  - by completing, signing, dating, and returning their Form of Proxy to the Company's Transfer Agent, Computershare, by the Deadline (as defined above), as instructed on the Form of Proxy.
- B. **Another person** - A Registered Shareholder has the right to appoint a person, a **Proxyholder**, other than those designated by the Company, who does not need to be a Shareholder, to attend and act for the Registered Shareholder and on the Registered Shareholder's behalf. This is a two-step process.

First, Shareholders who wish to appoint a person as a Proxyholder to represent them at the virtual Meeting **must submit their Form of Proxy prior to registering their Proxyholder** (see below '*How to fill in Form Proxy*' and refer to '*Where to Submit Form of Proxy & Transfer Agent Address*').

**Second, registering the Proxyholder, which is an additional step after a Shareholder has submitted their Form of Proxy.**

To register a Proxyholder, Shareholders **MUST** visit before the **Deadline** <http://www.computershare.com/SwissWater> and provide Computershare with their Proxyholder's contact information, so that Computershare may provide the Proxyholder with an Invite Code via email. **Failure to pre-register the Proxyholder** by the Deadline will result in the Proxyholder not receiving an Invite Code via email. **Without an Invite Code, Proxyholders will not be able to attend and vote at the Meeting.**

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

### How to fill in Form Proxy

To fill in the Form of Proxy, Shareholders **MUST** follow the instructions on the Form of Proxy that was mailed to them. In summary:

- 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;

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- Indicating how the appointed Proxy is to vote on the Shareholder's behalf, signing and dating the Form of Proxy and returning it to Computershare as instructed on the Form of Proxy. Shareholders who wish to appoint a Proxyholder to represent them at the online virtual Meeting **must submit their Form of Proxy prior to pre-registering the Proxyholder prior to the Deadline** (see '[Where to Submit Form of Proxy & Transfer Agent Address](#)').

### How are Shares Voted by Proxies

The Form of Proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to the matters identified in the Notice of 2026 Annual General and Special Meeting and any other matters that may properly come before the Meeting. By duly completing and returning and not revoking a Form of Proxy, Registered Shareholders are appointing the individuals named on the Form of Proxy to represent them at the Meeting and to vote on each resolution, or withhold from voting, in accordance with the Registered Shareholder's instructions. **If a Registered Shareholder has not indicated how they wish their Shares to be voted on a matter and has appointed the Company's Designated Proxyholders, such Shares will be voted in favour of the resolutions referred to therein:**

- **FOR** the election of the proposed Directors;
- **FOR** the appointment of MNP LLP as the Company's external Auditors
- **FOR** the confirmation of the Company's "Advance Notice By-Law No.2";
- **FOR** the ratification of the "Shareholder Rights Plan Agreement".

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

Beneficial holders will receive either a **Voting Instruction Form** or, less frequently, a **Form of Proxy**. The purpose of these forms is to permit Beneficial holders to direct the voting of the shares they

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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. In order for the Beneficial holder or their Proxyholder to vote and participate in the online virtual Meeting, the Beneficial holder **MUST** also pre-register themselves or the appointed Proxyholder. To appoint a Proxyholder, refer to the section '[How to Appoint a Proxyholder using the Form of Proxy](#)'. To pre-register and attend the meeting, an Invite Code from Computershare is required; see instructions under '[How to Pre-register Proxyholders to obtain an Invite Code for the Meeting](#)'. **Pre-registration is an additional step to participate in the online virtual Meeting.**

Or

### B. Form of Proxy

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

If a Beneficial holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Beneficial holder's behalf), the Beneficial holder must perform two steps. Firstly, the Beneficial holder must strike out the names of the persons named on the Form of Proxy and insert the Beneficial holder's (or such other person's) name in the blank space provided, and then the Beneficial holder should complete the Form of Proxy and deposit it with the Company's Transfer Agent, Computershare to the address indicated under '[Where to submit a Form of Proxy and Transfer Agent Address](#)' before the Deadline. Secondly, in order for the Beneficial holder or their Proxyholder to vote and participate in the online virtual Meeting, the Beneficial holder **MUST** also pre-register themselves or the appointed Proxyholder. To appoint a Proxyholder, refer to the section '[How to Appoint a Proxyholder using the Form of Proxy](#)'. To pre-register and attend the meeting, an Invite Code from Computershare is required; see instructions under '[How to Pre-register Proxyholders to obtain an Invite Code for the Meeting](#)'. **Pre-registration is an additional step to participate in the online virtual Meeting.**

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### How to Vote as a United States Beneficial Holder

**United States Beneficial holders:** To attend and vote at the virtual Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the Proxy materials, or contact your broker or bank to request a Legal Form of Proxy or “Legal Proxy”. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to:      Computershare Investor Services Inc.  
                         c/o Proxy Department  
                         320 Bay Street, 14th Floor  
                         Toronto, Ontario, M5H 4A6, CANADA

By email at:    [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com)

**Requests for registration must be labelled as “Legal Proxy” and be received no later than the Deadline.** You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the online Meeting and vote on your shares at <https://meetnow.global/MX9TJH7> during the Meeting. Please note that you are required to register your appointment at:  
<http://www.computershare.com/SwissWater>

### Votes Necessary to Pass Resolutions - Majority Voting

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

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

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The Company is authorized to issue an unlimited number of Shares. As of the date hereof, there is an aggregate of 9,592,302 Shares issued and outstanding. All of the Shares are entitled to be voted at the Meeting and on a poll; each Share is entitled to one vote.

To the knowledge of the Directors and the Officers of the Company and based solely upon a review of the public filings, no persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Shares, other than Properly Investment Company Ltd. (“**Properly**”), which owns 16.33% of common shares as at the date of this Circular. The Company has

# SWISS WATER DECAFFEINATED COFFEE INC.

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agreed to put forward Mr. Vendramin, Chief Investment Officer of Properly, as a Director Nominee for this year's elections.

Current Directors and the Officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 13.62% of the issued and outstanding Shares as at the date of this Circular.

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

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Since January 1, 2026, no Director or executive officer of the Company, or any persons nominated for election as a director at this Meeting, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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Other than as disclosed in this Circular, since January 1, 2026, no informed person of the Company, nominee for Director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## ABOUT PROPOSED DIRECTORS

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### Election of Directors

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

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

Mr. Donald Tringali is not standing for election as a Director this year. The Company thanks Mr. Tringali for his contributions since joining in 2020, including as Company Chair while construction at our Delta facility was being completed.

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The Company welcomes Mr. Mark Vendramin, Chief Investment Officer at Properly, as a proposed Director nominee. Under the terms of a cooperation agreement (the “**Cooperation Agreement**”) the Company entered into with Properly, the Company has agreed to nominate Mr. Mark Vendramin, along with an additional slate of six of the Company's current Directors, bringing the total number of nominated Directors to seven. The Agreement provides that Properly will vote in favour of the full board slate as well as the other resolutions being proposed at the upcoming 2026 Meeting.

In addition, the Company has initiated a search for an additional Director with an internationally recognized search firm to provide further Board renewal over the coming year. The following information concerning the respective nominees has been furnished by them and represents the amounts as of the date of this report.

Name and Residence	Office Held	Director Since	Principal Occupation Past 5 Years	Ownership /or beneficial control & direction
Frank A. Dennis British Columbia, Canada	President & CEO, Director	April 2002	President & CEO, Swiss Water	290,327 shares 104,692 E-RSUs
Roland W. Veit <sup>(1)</sup> Florida, USA	Director	September 2007	Co-Founder & Chairman, Paragon Coffee Trading Company	136,300 shares 85,904 DSUs
Robert B. Johnston <sup>(1)</sup> South Carolina, USA	Director	June 2020	Chief Strategy Officer, The InterTech Group Inc.	90,000 shares 39,825 DSUs
Nancy L. McKenzie <sup>(2)</sup> British Columbia, Canada	Director	February 2021	Corporate Director	- shares 44,270 DSUs
Alan C. Wallace <sup>(1)(2)</sup> British Columbia, Canada	Chair & Director	June 2021	Corporate Director and President, Peloton Advisors Inc.	15,000 shares 103,036 DSUs
Eric Yanagi <sup>(1) (3)</sup> California, USA	Director	May 2025	Managing Director, Mill Road Capital Management LLC	608,500 shares 4,928 DSUs
Mark Vendramin <sup>(4)</sup> Alberta, Canada	Director nominee	Nominee 2026	Chief Investment Officer, Properly Investment Company Ltd.	1,566,591 shares - DSUs

- (1) The Directors have established a Compensation and Corporate Governance Committee. As of the date of this report, the members of this Committee are Messrs. Johnston, Veit (Chair), Wallace and Yanagi.
- (2) The Company's Audit Committee members are Ms. McKenzie (Chair) and Messrs. Tringali and Wallace.
- (3) Mr. Yanagi is a Managing Director of Mill Road Capital Management LLC (“**Mill Road**”), a company that owns 6.4% of the common shares of Swiss Water. Mr. Yanagi has beneficial control and direction over Mill Road's shares.

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- (4) Mr. Vendramin is the Chief Investment Officer of Properly Investment Company Ltd., a company that owns 16.3% of the common shares of Swiss Water. Mr. Vendramin has beneficial control and direction over Properly's shares.

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

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

Mr. Johnston, pursuant to a nomination agreement with Colabor Group's largest Shareholder, served as a director of Colabor Group, a reporting issuer, until his resignation on or before October 31, 2025. On January 8, 2026, Colabor Group sought and was granted creditor protection under the Companies' Creditors Arrangement Act (Canada).

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

The Directors have appointed Mr. Wallace to serve as Chair of the Board. Further information concerning the Directors and the Company's Audit Committee can be found in the Company's Annual Information Form for the year ended December 31, 2025, under the headings '*Directors' and Officers'*' and '*Audit Committee'*', filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### Director Nominees

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

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### Mr. Frank A. Dennis



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

Mr. Dennis leads Swiss Water with over 40 years of experience in the coffee industry. His background is in packaged goods marketing with Braun Canada and Kraft Foods Canada. Mr. Dennis led the \$300 million Kraft coffee portfolio in the late 1990s and was responsible for the sale of the Swiss Water Division to private equity interests in 2000. As President and CEO of Swiss Water, he has led the growth of the business through a major transition of the operation into a newly constructed facility, overseen the development of the brand in many jurisdictions, and championed the importance of chemical-free decaffeination in the industry. Mr. Dennis is highly involved in the specialty coffee industry and has served on several boards, including Grounds for Health, a charity dedicated to reducing cancer in women living in coffee-producing regions, the World Coffee Research Foundation, and the Canadian Coffee Association. Mr. Dennis earned a BA in Economics from the University of Western Ontario and an MBA from the University of Toronto.

### Mr. Robert B. Johnston

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

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



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### Mr. Roland W. Veit

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

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



### Ms. Nancy L. McKenzie



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

Ms. McKenzie's experience as a financial professional spans over 30 years and includes leadership positions within industrial manufacturing and service businesses, some consumer-branded and private label foods sector experience, and articling at a large public practice accounting firm. Her experience comprises large-scale capital project oversight of manufacturing, infrastructure and office facilities, as well as marine and industrial equipment acquisitions during her 12-year tenure as the Chief Financial Officer at Seaspac ULC. Currently, she is Vice Chair of the Board at Coast Capital Savings Federal Credit Union, Chair of the Governance and Nominations Committee, prior Chair of the Risk Committee, a member of the Audit and Finance Committee and a past member of the Human Resources Committee. Ms. McKenzie was also recently appointed to the boards of directors of FortisBC Inc., FortisBC Energy Inc. and the YWCA British Columbia. From 2017-2024, Ms. McKenzie served on the Board of Governors for the University of British Columbia, where she was Board Chair for 3.5 years and previously Chair of the Finance Committee, as well as a member of the board of UBC Investment Management Inc. She is a Fellow of the Chartered Professional Accountants of BC, holds an Honours Bachelor of Business Administration from Wilfrid Laurier University (Waterloo), and holds the ICD.D designation from the Institute of Corporate Directors. She was recently granted a Doctor of Laws honoris causa from the University of British Columbia.

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### Mr. Alan C. Wallace

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

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



### Mr. Eric Yanagi



Current role at Swiss Water: Independent Director since 2025, member of the Compensation and Corporate Governance Committee.

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

Mr. Yanagi is a Managing Director at Mill Road Capital Management LLC. Mill Road is a Shareholder of 6.3% of the Company's shares. The Board is of the view that Mr. Yanagi is an independent Director within the meaning of section 1.4 of Multilateral Instrument 52-110.

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### Mr. Mark Vendramin



Current role at Swiss Water: Director Nominee at the 2026 Meeting.

Mr. Vendramin is the Chief Investment Officer of Properly Investment Company Ltd., a Calgary-based family office, and has over 20 years of experience in capital markets, corporate finance, and governance. He has extensive experience working with boards and management teams on capital allocation, capital structure, debt, and asset-backed lending. Mr. Vendramin previously served as Executive Chairman of Jim Peplinski Capital (formerly Jim Peplinski Leasing), where he helped guide the company through a period of operational and financial transition. He is a graduate of Laurentian University.

The proposed Director nominee, Mr. Vendramin, is the Chief Investment Officer of Properly, which holds approximately 16.3% of the Company's shares. The Board is of the view that Mr. Vendramin is an independent Director within the meaning of section 1.4 of Multilateral Instrument 52-110.

## Compensation of Directors

The following table sets out the compensation earned by the Directors (other than Mr. Dennis) for Director and Committee membership services for the fiscal year ended December 31, 2025:

Name	Fees Earned (1)	Share-Based Awards Value (2)	Option-Based Award	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Roland W. Veit	48,923	25,000	-	-	-	-	73,923
Robert B. Johnston	34,945	25,000	-	-	-	-	59,945
Donald J. Tringali <sup>(3)</sup>	34,945	25,000	-	-	-	-	59,945
Nancy McKenzie	48,923	25,000	-	-	-	-	73,923
Alan C. Wallace	55,912	25,000	-	-	-	-	80,912
Eric Yanagi <sup>(4)</sup>	21,161	15,136	-	-	-	-	36,300
Justin C. Jacobs	13,687	9,792	-	-	-	-	23,479

(1) Compensation was paid in US\$. The amounts shown are the Canadian dollar equivalent, calculated using the average exchange rate in 2025 of US\$1 to CAD\$1.3978

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

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- (3) Mr. Tringali is not standing for election as a Director in 2026.
- (4) Mr. Yanagi directed the Company to pay the fees to Mill Road, his employer.

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

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

The Compensation Committee reviews director compensation regularly, with its most recent review being in November 2025. In 2025, the Compensation Committee engaged Hugessen Consulting ("Hugessen") to conduct a comprehensive review of the Company's compensation practices, refer to '*Compensation Discussion & Analysis – Compensation Philosophy – Periodic Compensation Review*'.

The compensation peer group recommended by Hugessen, and agreed by the Company, consists of the following companies:

Colabor Group Inc.	Perma-Pipe International	AirBoss of America Corp.
Electrovaya Inc.	LifeVantage Corporation	Cannara Biotech Inc.
Ascent Industries Co.	Supremex Inc.	Farmer Bros. Co.
Flexible Solutions International,	Natural Alternatives	GreenFirst Forest Products
Atlas Engineered Products Ltd.	Alpha Pro Tech, Ltd.	The Fresh Factory B.C. Ltd.

In 2023, the Compensation Committee recommended, and the Board approved, that all Directors be paid in US dollars for the cash component of their retainer. Director compensation approved by the Board and effective as of January 1, 2024 and confirmed following the review by the Compensation Committee in November, 2025, is as follows:

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

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### Directors' Attendance at Board and Committee Meetings

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

The following is a summary of the attendance of each of the Directors at Board and Committee meetings during the year ended December 31, 2025.

Name of Director	Board	Audit Committee	Compensation and Corporate Governance Committee <sup>(4)</sup>
Frank A. Dennis	9 of 9	n/a	n/a
Roland W. Veit	8 of 9	n/a	4 of 4
Robert B. Johnston	9 of 9	n/a	4 of 4
Donald J. Tringali <sup>(1)</sup>	8 of 9	4 of 4	n/a
Nancy McKenzie	9 of 9	4 of 4	n/a
Alan C. Wallace	9 of 9	4 of 4	2 of 2
Justin C. Jacobs <sup>(2)</sup>	5 of 5	n/a	2 of 2
Eric Yanagi <sup>(3)</sup>	4 of 4	n/a	2 of 2

(1) Mr. Tringali is not standing for election as a Director in 2026.

(2) Mr. Jacobs was a director until the 2025 Annual General Meeting, May 22, 2025.

(3) Mr. Yanagi was elected as a Director of the Company on May 22, 2025.

(4) During 2025, the CCGC met four times. Prior to last year's 2025 AGM, the CCGC consisted of Messrs. Johnston, Veit (Chair), and Jacobs, and after the 2025 AGM, the CCGC consisted of Messrs. Johnston, Veit (Chair), Wallace and Yanagi.

### 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. In March 2024, these guidelines were revised to provide that in the event a Director's annual fees increase, that Director is required to increase their shareholdings by the amount of the annual fee increase within three years of such fee increase.

The current required share ownership value is USD\$75,000 (Canadian equivalent is approximately CAD\$103,000 as at December 31, 2025). As of the date hereof, all Directors (except for Mr. Yanagi,

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a new director) have met the share ownership guidelines. Mr. Yanagi has until 2030 to meet the share ownership guidelines.

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

Director	Shares	Shares Acquisition Cost	DSUs	DSU Acquisition Cost	Total Canadian \$
Roland W. Veit	136,300	\$429,063	85,904	\$291,843	\$720,906
Robert B. Johnston	90,000	\$289,669	39,825	\$126,580	\$416,249
Donald J. Tringali <sup>(1)</sup>	13,000	\$42,401	111,787	\$351,647	\$394,048
Nancy L. McKenzie	-	-	44,270	\$141,067	\$141,067
Alan C. Wallace	15,000	52,186	103,036	\$332,094	\$384,280
Eric Yanagi <sup>(2)</sup>	-	-	4,928	\$21,389	\$21,389
Mark Vendramin <sup>(3)</sup>	-	-	-	-	-

(1) Mr. Tringali is not standing for election as a Director in 2026.

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

(3) If elected, Mr. Vendramin has until 2031 to meet the share ownership guideline of US\$75,000.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

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

## ABOUT CONFIRMING ADVANCE NOTICE BY-LAW NO.2

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### Confirmation of By-Law No.2

The Board, on the recommendation of the CCGC, adopted a by-law relating to advance notice of nominations of directors of the Company effective November 3, 2025. By-Law No.2 is attached in **Appendix B**.

By-Law No. 2 establishes a framework for the advance notice by Shareholders intending to nominate directors for election. In general, By-Law No. 2:

- sets a deadline in advance of a Shareholders' meeting at which directors are to be elected, for a Shareholder to notify the Company of its intention to nominate one or more directors; and
- sets forth the information that the Shareholder must include for the notice to be valid.

By-Law No. 2 does not interfere with the ability of Shareholders to requisition a meeting or nominate directors by way of a Shareholder proposal in accordance with the *Canada Business Corporations Act*.

To be timely, a Shareholder must give a valid notice to the Company:

- in the case of an annual meeting (including an annual and special meeting) of Shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (either by news release or filing on SEDAR+) (each such date being, the "**Notice Date**"), notice by the nominating Shareholder shall be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and

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- in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the Notice Date.

By-Law No. 2 authorizes the chair of the Shareholders' meeting to determine whether a nomination was made in accordance with the procedures outlined in By-Law No. 2 and, if any proposed nomination is not in compliance with such procedures, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement in By-Law No. 2.

The Board believes that By-Law No.2 sets out a clear and transparent process for all Shareholders who intend to nominate directors at a Shareholders' meeting, by providing a reasonable time frame for Shareholders to notify the Company of their intention to nominate directors and by requiring Shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws. The Board will then be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Company. By-Law No.2 is also intended to facilitate an orderly and efficient meeting process.

The full text of By-Law No. 2 is attached as "**Appendix B: Advance Notice By-Law No. 2**". The full text of By-Law No. 2 is also available on the Company's website and has been filed with the Canadian Securities Administrators under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The summary provided above is only a summary of the principal provisions of By-Law No. 2 and is qualified by reference to the full text of By-Law No.2 attached as **Appendix B**.

### Resolution to Confirm By-Law No. 2

By-Law No. 2 is in effect until it is confirmed, confirmed as amended or rejected by Shareholders at the meeting. If confirmed, it will continue in effect. Accordingly, Shareholders are being asked to confirm By-Law No. 2 at the meeting so that By-Law No. 2 can continue in effect.

The Resolution to confirm By-Law No. 2 is as follows:

**"BE IT RESOLVED** as an ordinary resolution of the Shareholders **THAT:**

1. the Company's By-Law No. 2, in the form adopted by the Board of Directors of the Company effective on November 3, 2025, and attached as "**Appendix B**" to the Information Circular of the Company dated April 1, 2026, be and is hereby confirmed as a by-law of the Company; and
2. any one director or officer of the Company is hereby authorized to execute and deliver, whether under corporate seal or otherwise, the agreement referred to above and any other agreements, instruments, notices, consents, acknowledgments, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."

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The resolution must be passed, with or without amendment, by not less than a majority of votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting. No Shareholders are excluded from voting in respect of the resolution.

The Board recommends that Shareholders and Proxyholders vote **FOR** to confirm the Advance Notice By-Law No.2.

## ABOUT RATIFYING SHAREHOLDER RIGHTS PLAN AGREEMENT

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The Board approved the Shareholder Rights Plan Agreement on March 17, 2026, and is seeking Shareholder ratification at this year's Annual and Special General Meeting. A summary of the Shareholders' Rights Plan Agreement is included in **Appendix C** of this Circular.

### Approval of the Shareholder Rights Plan

On March 17, 2026, the Board determined that implementing a Shareholder Rights Plan is advisable and in the best interests of the Company. The Rights Plan is being proposed by the Board as a governance best practice in the interests of the Company and all Shareholders, given the widely held ownership of the Shares. It is **not** being proposed in response to any proposal to acquire control of the Company, nor is the Board currently aware of any pending or threatened takeover bid for the Company or anticipating any such action.

In considering the implementation of the Rights Plan, the Board considered the existing legislative framework governing take-over bids in Canada and sought to address its overarching concern that the current Canadian take-over bid rules could permit a person (which includes a company) or group of persons to obtain control or effective control of the Company without treating all Shareholders equally.

In particular, exemptions in the current Canadian take-over bid legislation could allow a person or group of persons to gain control of a company without making a formal take-over bid to all of the Shareholders (for example, by (i) acquiring shares through transactions outside of Canada which are not subject to Canadian take-over bid rules, (ii) acquiring shares through private agreements with a small group of Shareholders, at a premium to the market price not available to all Shareholders, or (iii) slowly accumulating shares over time through stock exchange trading). This could result in a person or group of persons acquiring control without paying fair value to all Shareholders.

The Rights Plan is designed (i) to provide the Board and Shareholders with adequate time to consider and evaluate any unsolicited take-over bid, (ii) to provide the Board with time to identify, solicit, develop and negotiate value-enhancing alternatives, as may be considered appropriate, in response to any unsolicited take-over bid, and (iii) to encourage potential bidders to treat Shareholders fairly in connection with an unsolicited take-over bid and provide Shareholders with full and fair value for their Shares.

By applying to all acquisitions of 20% or more of the Shares, except in limited circumstances, including Permitted Bids (as defined in the Rights Plan), the Rights Plan is designed to ensure that all

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Shareholders receive equal treatment. In addition, the Rights Plan is designed to discourage lock-up agreements that are not in the best interests of the Company or the Shareholders and to encourage bidders to structure lock-up agreements so as to provide locked-up Shareholders with reasonable flexibility to terminate such agreements in order to deposit their Shares to a higher value bid or support another transaction offering greater value.

The Rights Plan is therefore designed to encourage a potential bidder who intends to make a takeover bid in respect of the Company to proceed either by way of a Permitted Bid, which requires a takeover bid to meet certain minimum standards designed to promote the fair and equal treatment of all Shareholders, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards and the application of the Rights Plan is not waived by the Board, the Rights (as defined in the Rights Plan) to be issued to Shareholders under the Rights Plan will entitle the holders thereof, other than the Acquiring Person (as defined in the Rights Plan) and certain related parties, to purchase additional Shares at a significant discount to market, thus exposing the person (or group of persons) acquiring 20% or more of Shares to substantial dilution of their holdings.

It is as a result of the foregoing principal considerations that the Board has determined that it is advisable and in the best interests of the Company to implement the Rights Plan.

In recommending the approval of the Rights Plan, it is not the intention of the Board to preclude a bid for control of the Company. The Rights Plan provides a mechanism whereby Shareholders may tender their Shares to a take-over bid as long as it meets the criteria applicable to a Permitted Bid or Competing Permitted Bid (as defined in the Rights Plan), as the case may be, under the Rights Plan (discussed more fully in “**Appendix C: Summary of Shareholder Rights Plan**” to this Circular). Furthermore, even in the context of a takeover bid that would not meet such criteria, but is made by way of a takeover bid circular to all of the Company’s Shareholders, the Board would still have a duty to consider such a bid and consider whether or not it should waive the application of the Rights Plan in respect of such bid.

In discharging such duty, the Board must act honestly, in good faith, and with a view to the best interests of the Company.

The Rights Plan will not preclude any Shareholder from using the proxy mechanism of the Canada Business Corporations Act (the “**CBCA**”) to promote a change in the Company’s management or in the Board, and it will have no effect on the rights of holders of the Shares to requisition a meeting of Shareholders in accordance with the provisions of applicable legislation.

The Rights Plan is not expected to interfere with the Company’s day-to-day operations. The initial issuance of Rights under the Rights Plan and the issuance of additional Rights in the future will not in any way alter the financial condition of the Company or impede its business plans or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a Flip-in Event (as defined in the Rights Plan) occurs and the Rights separate from the Shares as described in the Rights Plan, reported net earnings per share and reported adjusted net earnings per share, on a fully-

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diluted or non-diluted basis, among other metrics, may be affected. In addition, an Acquiring Person and holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

If the Rights Plan is approved at the Meeting, it will be effective until the close of business of the annual general meeting of the Company to be held in 2029, unless it is reconfirmed at such meeting or it is otherwise terminated in accordance with its terms. If the Rights Plan is not approved at the Meeting, it will expire at the close of business on the date of the Meeting (unless earlier terminated in accordance with its terms).

For a summary of the purpose and principal terms of the Rights Plan, please see **Appendix C** to this Circular. Shareholders are urged to carefully review the summary. The summary is qualified in its entirety by the full text of the Rights Plan, which is available on the Company's website [www.swisswater.com](http://www.swisswater.com) and may be obtained by contacting the **Chief Financial Officer** at [investor-relations@swisswater.com](mailto:investor-relations@swisswater.com).

### Resolution to Approve the Shareholders' Rights Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to approve the ordinary resolution (as set forth below), approving the adoption of the Rights Plan.

**"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Shareholder Rights Plan as set forth in the Shareholder Rights Plan Agreement dated March 17, 2026 between the Company and Computershare Investor Services Inc., as rights agent, as adopted by the Board on March 17, 2026 and described in the Information Circular of the Company dated April 1, 2026 is hereby approved, confirmed and ratified and the Company is authorized to issue Rights pursuant thereto;
2. notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Company, at any time before it is acted upon if such revocation is considered necessary or desirable by the directors; and
3. any one director or officer of the Company is hereby authorized to execute and deliver, whether under corporate seal or otherwise, the agreement referred to above and any other agreements, instruments, notices, consents, acknowledgments, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."

The Board recommends that Shareholders and Proxyholders vote **FOR** to ratify the Shareholder Rights Plan Agreement.

## **COMPENSATION DISCUSSION AND ANALYSIS**

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Compensation of Directors, Executives and related matters is the responsibility of the Compensation Committee. The Compensation Committee reviews and recommends compensation levels and terms for the President & Chief Executive Officer (the “CEO”) and the Directors to the Board. The Compensation Committee also reviews and recommends individual goals and objectives relevant to the total compensation package and the bonus payout and long-term incentive plan awards, if any, for the Chief Financial Officer (the “CFO”). Other than as set out herein, hiring and compensation of other executives of Swiss Water and its subsidiaries are the 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 the incentive compensation levels of other executives.

### **Compensation Governance**

The Board has appointed the 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 comprises Messrs. Veit (Chair), Johnston, Wallace and Yanagi. 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, 2025, (ii) was an officer or employee of the Company during the fiscal year ended December 31, 2025, or (iii) was formerly an officer of the Company.

Mr. Veit operates a coffee business that does business with Swiss Water. His company buys decaffeinated coffee and/or decaffeination services from Swiss Water and sells green coffee to Swiss Water. All transactions are in the normal course of business. These transactions are discussed in greater detail in the notes to the Company’s audited financial statements for the year ended December 31, 2025, which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **Compensation Committee Member Experience**

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

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### Compensation Philosophy

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

The compensation strategy is intended to accomplish the following objectives:

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

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

### Risks Associated with Compensation Policies and Practices

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

The CFO conducted a compensation risk analysis in March 2025, and no compensation-related risks were identified that are reasonably likely to have a material adverse effect on the Company.

### Periodic Compensation Review

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

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In 2025, the Compensation Committee engaged Hugessen Consulting (“Hugessen”) to conduct a comprehensive review of the Company’s compensation practices including to: review the Company’s current executive compensation practices from a total compensation perspective; assess how well the current compensation plans align with the Company’s objectives and business strategy; review and confirm appropriate peer groups for the executive team; assess the competitiveness of the Company’s executive compensation based on current roles, scope and responsibilities; conduct a compensation survey; and, assess the risks associated with the Company’s compensation arrangements.

In performing this work, Hugessen and the Compensation Committee agreed on a primary peer group consisting of publicly traded companies with comparable size and broadly similar business models to the Company, focusing on coffee producers as well as specialized consumer and non-consumer products companies that align closely with the Company’s key sizing parameters.

The compensation peer group recommended by Hugessen, and agreed by the Company, consists of the following companies:

Colabor Group Inc.	Perma-Pipe International	AirBoss of America Corp.
Electrovaya Inc.	LifeVantage Corporation	Cannara Biotech Inc.
Ascent Industries Co.	Supremex Inc.	Farmer Bros. Co.
Flexible Solutions International,	Natural Alternatives	GreenFirst Forest
Atlas Engineered Products Ltd.	Alpha Pro Tech, Ltd.	The Fresh Factory B.C.

Hugessen utilized data from the Economic Research Institute (“ERI”) for benchmarking purposes to supplement the proxy data obtained and utilized for the peer group. Accordingly, for the executive compensation review, the data utilized by Hugessen was reflective of compensation at Canadian publicly-traded and private companies in all industries, with annual revenues of approximately \$200 million.

### Executive Compensation Related Fees

During 2025, the Company paid \$44,136 to Hugessen Consulting Inc in total for the abovementioned updates, while Compensation Governance Partners Inc. was paid \$8,100 between 2024 and 2023. No other services were retained from these consultants.

### 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.

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### Hedging Prohibited

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

### Elements of Executive Compensation

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

#### Base Salary, Benefits, and Other Compensation

The Company aims to align pay with the median of the talent market, while balancing other key considerations such as role complexity, likelihood of achieving short-term incentive and long-term incentive plan targets, historical compensation and ability to overachieve target pay. Salaries are adjusted as necessary to maintain the desired competitive position in the marketplace. Salaries, benefits, and perquisites are reviewed annually, and adjustments are made when appropriate. Individual variations in base salaries reflect job scope, experience, retention risk, and other relevant factors.

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

#### Pension Benefits

Swiss Water does not have a pension plan. Instead, the Company and its subsidiaries make contributions to RRSPs (or, in the case of employees residing in the United States, to an IRA account) in the names of employees, whose accounts are controlled by the individual employees. The Company contributes 5% of a base salary and will also match an employee's own contribution up to a maximum of 2% of the employee's base salary into the RRSP. For employees residing in the United States, the subsidiary contributes 2% of their salary to an IRA in the name of such employee (consistent with US laws governing individual retirement accounts). Due to the annual RRSP contribution limits set by the federal government, the above entitlement exceeded the CEO's and CFO's RRSP annual contribution limit. Therefore, the Company contributes any amount above the annual RRSP contribution limit to a non-registered pension account controlled by the CEO and CFO, respectively.

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### 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.

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

The Compensation Committee has approved that all executives have the same performance objectives. The proposed objectives, weights, targets, thresholds, and maximum levels for each objective are reviewed and approved by the Compensation Committee each year for all executives. The Board then reviews and approves the objectives, weights, targets, thresholds, and maximum ranges for each of the CEO’s and CFO’s objectives.

In 2025, the performance objectives, weights, targets, thresholds, maximums, and actual performance for the CEO and CFO were as follows. All payments under the STIP are subject to maximum levels.

Objective	Weight	Target	Threshold (50% of target)	Maximum (200% of target)	Actual	% Pay-out
Adjusted EBITDA <sup>(1)</sup>	100%	\$13.80 million	\$11.04 million	\$17.94 million	\$11.32 million	55.1%

(1) Adjusted EBITDA, under the 2025 STIP program, is a Non-GAAP measure and is the same as that contained in the Company’s Management Discussion and Analysis for the year ended December 31, 2025. It is defined as net income before interest, depreciation, amortization, impairments, share-based compensation, gains/losses on foreign exchange, gains/losses on disposal of property and capital equipment, gains/losses on fair value adjustments on embedded options, gains/losses on extinguishment of debt, gains/losses on extinguishment of asset retirement obligation, adjustment for the impact of IFRS 16 - Leases, and provision for income taxes. The Company’s definition of Adjusted EBITDA also excludes unrealized gains and losses on the undesignated portion of foreign exchange forward contracts.

### Long-Term Incentive Plan (“LTIP”)

#### E-RSU plan

The Company adopted an equity-based restricted share unit plan in June 2011, which was amended in June 2019 and in June 2022 (“**E-RSU Plan**”). The general provisions of the E-RSU Plan are described in more detail under ‘*Share-based compensation*’.

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

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

The amounts of the initial grants as well as subsequent grants were designed to ensure that the number of shares reserved for issuance under the E-RSU Plan is sufficient for the E-RSU Plan to last at least 3 years, in order to limit dilution to Shareholders, until June 2026. In June 2022, Shareholders approved an increase in the number of common shares available for issuance under the E-RSU Plan from 815,509 shares to a maximum of 1,115,509 Shares, which represented 12.2% of the issued and outstanding shares at that time.

### C-RSU Plan

In 2025, the Company adopted a cash-based RSU plan (“C-RSU Plan”) for the grant of restricted share units that are paid out in cash (“**C-RSUs**”) to eligible participants.

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

Upon vesting, each C-RSU is paid out in cash to the employee or executive, less applicable withholdings, in an amount representing the market price of common shares multiplied by the number of C-RSUs granted, subject to such performance criteria as may be applicable to the award. The market price is defined in the C-RSU Plan as the volume-weighted average Canadian dollar trading price of Common Shares of the Company for the five trading days prior to the relevant date, calculated by dividing the total value by the total volume of Common Shares traded.

The terms of the C-RSU Plan are similar to the terms of the E-RSU Plan, with respect to eligibility, vesting, forfeiture and non-transferability.

### **CEO and CFO Share Ownership Policy**

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

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The Policy provides that the CEO is required to hold common shares plus E-RSUs of the Company, having a value equal to three times, and the CFO two times, of the gross amount of their individual 2025 base salary. Each individual is required to achieve this level of share ownership within five years of the date the Policy was adopted, namely by March 2029. The value of each individual's share ownership is calculated based on the higher of (1) the closing price of the Company's share price on the TSX on the last trading day of the most recently completed calendar year and (2) the average price at which the common shares were acquired, plus the value of E-RSUs on their grant date. Grants of E-RSUs under the Company's equity incentive plan, valued on the grant date, are included as common shares for this calculation.

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

Both the CEO and the CFO have met the share ownership guidelines as outlined below.

Officer	Security	Security Owned	Total value of ownership	Base salary	Multiplier	Required value of ownership	Threshold achieved?
Frank A. Dennis, CEO	Common Shares	290,327	\$1,742,034	\$429,780	3 times	\$1,289,340	Yes
	RSUs	104,692					
Iain T. Carswell, CFO	Common Shares	153,225	\$966,094	\$324,368	2 times	\$648,736	Yes
	RSUs	65,844					

## COMPENSATION OF EXECUTIVE OFFICERS

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

### Report On Executive Officers' Compensation

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

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Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards (\$)	Non-Equity Incentive		All Other Compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans		
Frank A. Dennis President & Chief Executive Officer	2025	443,487	257,869	--	118,189	--	35,037	854,582
	2024	438,092	251,741	--	203,359	--	31,228	924,420
	2023	399,478	199,680	--	201,585	--	27,987	828,730
Iain T. Carswell Chief Financial Officer	2025	334,714	162,185	--	71,361	--	27,386	595,645
	2024	327,916	158,329	--	122,785	--	24,103	633,133
	2023	301,498	150,756	--	121,714	--	21,098	595,066
Owen Horn VP Operations <sup>(4)</sup>	2025	270,095	49,436	--	36,004	--	22,060	377,595
	2024	186,611	n/a	--	65,000	--	1,922	253,533
	2023	n/a	n/a	--	n/a	--	n/a	n/a
Barry Close VP Operations <sup>(5)</sup> (Retired)	2025	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2024	173,232	95,030	--	--	--	7,939	276,201
	2023	219,075	27,207	--	55,275	--	15,328	316,885

- (1) The Share-Based Awards value was calculated by multiplying the number of E-RSUs and C-RSUs by the volume-weighted average share price over the five trading days immediately preceding the grant date, in accordance with the RSU Plans. The 2024 and 2025 share-based awards for Messrs. Dennis and Carswell consist of performance-based and non-performance-based C-RSUs and E-RSUs. They reflect the value of awards granted during the year, even though they will not be payable until their vesting date in 2027 and 2028. The 2023 share-based awards for Mr. Dennis and Mr. Carswell represent the actual 75% vested value of their performance E-RSUs granted for the year. The performance target for these awards was linked to completing the second production line in Delta and achieving a specific EBITDA target. The payout for these share-based awards for the year 2023 was made during the year 2024.
- (2) Annual incentive plans represent amounts earned under the Company's STIP program and include any discretionary bonus for the past year's performance. The Company has no long-term non-equity incentive plans.
- (3) The amounts in this column consist of contributions paid to retirement savings plans in the name of the respective Named Executive Officers. For Canadian resident employees, the plan provides for payment of 5% of their base salary, and the Company will also match an employee's own contribution up to a maximum of 2% of the employee's base salary. Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the total salary for any of the Named Executive Officers, and as such are not disclosed here.
- (4) Mr. Horn joined the Company in 2024 as Vice President of Operations. No E-RSUs were awarded to Mr. Horn in 2024. Under the terms of the Company's policy, Mr. Horn became eligible for RRSP Company contributions starting in 2025.
- (5) During the first quarter of 2024, Mr. Close retired from the Company. For Mr. Close, the share-based awards from 2023 to 2024 were non-performance E-RSUs that were vested and fully paid out when Mr. Close retired. The award value was determined by multiplying the number of vested E-RSUs by the volume-weighted average share price over the five trading days immediately preceding the vesting date, in accordance with the E-RSU Plan.

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### Report On CEO Compensation

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

In 2023, 2024, and 2025, on the recommendation of the Compensation Committee, the CEO’s salary was increased by the Board by 4.9%, 4.4% and 2.5%, respectively. Each year, the Board approves several performance objectives for Mr. Dennis for the coming year, as discussed in more detail in ‘Elements of Executive Compensation – Short-Term Incentive Plan’.

### Outstanding Share-Based Awards

The table below summarizes equity-based awards outstanding at the end of the most recent fiscal year. Named Executive Officers hold E-RSUs (convertible to common shares) and C-RSUs (cash-settled). The Company has no option-based awards.

Name	Option-based awards				Share-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (\$)	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested by most recently completed fiscal year E-RSUs (#)	Number of shares or units of shares that have not vested by most recently completed fiscal year C-RSUs (#)	Market or payout value of share-based awards that have not vested as at the most recent fiscal year <sup>(1)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Frank A. Dennis	--	--	--	--	104,692	50,894	\$686,134	--
Iain T. Carswell	--	--	--	--	65,844	29,528	\$420,591	--
Owen Horn	--	--	--	--	6,000	9,000	\$66,150	--

### Share-Based Awards Agreements

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

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### 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 2025. The Company has no option-based awards.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
President & CEO	n/a	--	\$118,189
Chief Financial Officer	n/a	--	\$71,361
VP Operations	n/a	--	\$36,004

### 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, Mr. Horn and Mr. Carswell, if they terminated their employment for good reason as defined in the executive employment agreement) on December 31, 2025.

	Frank A. Dennis (\$)	Iain T. Carswell (\$)	Owen Horn (\$)
Salary	859,558	324,368	130,688
Incentive Payments <sup>(1)</sup>	107,445	81,092	32,672
Share-Based Compensation - Without Cause Termination <sup>(2)</sup>	276,011	173,595	16,477
Share-Based Compensation - Change in Control <sup>(3)</sup>	668,724	420,591	n/a
Estimated Cost of Benefits	35,037	13,693	11,030
Total – Without Cause Termination	1,278,053	592,748	190,866
Total – Change in Control	1,670,765	839,743	n/a

(1) Incentive payments estimates are based on prorating the Company EBITDA targets, assuming a 100% achievement of those targets.

(2) In the case of termination without cause, Mr. Dennis, Mr. Horn and Mr. Carswell would receive a pro-rata share of the C-RSU and E-RSU awards determined at the date of termination. The estimated value

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of the share-based compensation reflects the number of C-RSUs and E-RSUs that would have vested as at December 31, 2025 (the last business day of the Company's most recently completed fiscal year), prorated to December 31, 2025. The value was determined by multiplying the number of C-RSUs and E-RSUs granted and vested by the volume-based weighted average share price for the 5 trading days immediately preceding December 31, 2025, and prorated to December 31, 2025, in accordance with the terms of the RSU Plans.

- (3) In the case of a termination due to a Change in Control, under the RSU Plan, 100% of the E-RSUs and C-RSUs will vest for Mr. Dennis and Mr. Carswell. The timing of receipt of the Vested C-RSUs and E-RSUs may be different under different Change in Control scenarios as set out in the RSU Plan and Award Agreements. The value was determined by multiplying 100% of the number of C-RSUs and E-RSUs granted and vested by the volume-based weighted average share price for the 5 trading days immediately preceding December 31, 2025, in accordance with the terms of the RSU Plans.

### **Employment Agreements, Termination, and Change of Control Benefits**

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

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

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

#### **Mr. Iain T. Carswell, CFO**

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

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RSUs, Mr. Carswell's awards are subject to provisions on termination and Change in Control (as defined in the RSU Plan), pursuant to the terms of the RSU Plan and the applicable Award Agreements.

### Mr. Owen Horn, Vice President of Operations

Mr. Horn commenced employment with the Company in January 2024. In the event that Mr. Horn's employment is terminated without cause by the Company or he or the Company terminates his employment within twelve months of a change of control (as defined in the executive employment agreement), Mr. Horn will receive or give, as the case may be, 3 months written notice of termination, as well as severance payments equal to 6 months of base salary and incentive payments that would have been owed to him during his period of service with Swiss Water. In addition, Mr. Horn would receive a cash payment equal to the cost of all benefits which would have been paid by Swiss Water for himself and his family for 6 months immediately following his termination. With regard to E-RSUs and C-RSUs, Mr. Horn's awards are subject to provisions on termination and Change in Control (as defined in the RSU Plans), pursuant to the terms of the RSU Plans and the applicable Award Agreements.

## SHARE PERFORMANCE

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### Information Regarding the Company's Common Shares

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

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

Month	High (\$)	Low (\$)	Close (\$)	Volume
March, 2026	\$5.25	\$4.45	\$4.63	209,500
February, 2026	\$4.57	\$4.40	\$4.40	53,600
January, 2026	\$4.55	\$4.40	\$4.55	15,900
December, 2025	\$4.59	\$4.31	\$4.41	47,300
November, 2025	\$4.87	\$4.25	\$4.48	140,200
October, 2025	\$4.88	\$4.35	\$4.73	62,600

The current Directors and officers of the Company exercise control or direction over approximately 13.62% of the outstanding Common Shares. For further details, see 'About Proposed Directors' in this Circular. Within this amount, Mill Road holds approximately 6.3%.

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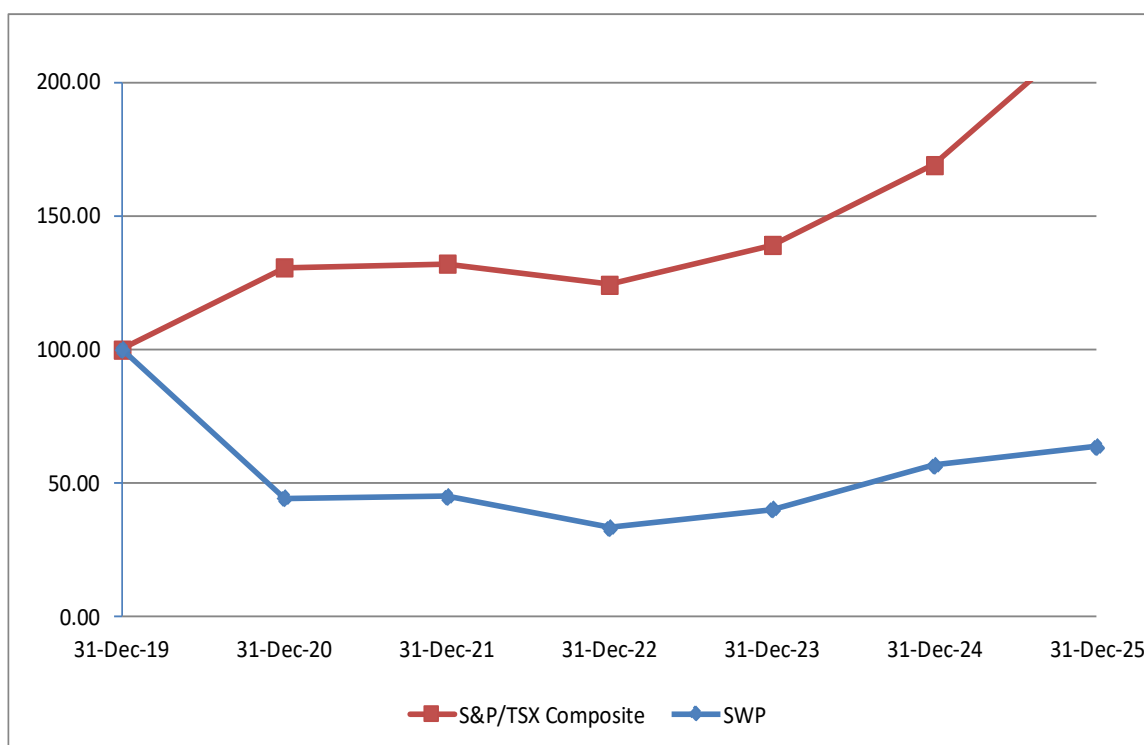
The proposed Director nominee, Mr. Mark Vendramin, as an employee of Properly, exercises control or direction over approximately 16.33% of the Company's common shares. If elected, the proposed directors and current officers would collectively exercise control or direction over approximately 30% of the outstanding common shares.

After a reasonable inquiry, there are no other Common Shares beneficially owned, or over which control and direction is exercised by any associate or affiliate of an insider of the Company, any associate or affiliate of the Company, or any person acting jointly or in concert with the Company.

### Performance Graph

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

The following graph compares the cumulative total return, including the reinvestment of distributions and dividends, from an investment of \$100 in shares made on December 31, 2019, with the cumulative total return of the S&P/TSX Composite Index.



**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY  
COMPENSATION PLANS**

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**Restricted Share Unit Plan**

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

**Summary of E-RSU Plan**

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

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

*No Grants to Independent Directors.* Independent Directors are not eligible to participate in the E-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 E-RSU Plan (each, a "Participant") within any one year period cannot, in the aggregate, exceed 1% of the then outstanding Shares. In addition, the maximum number of shares issuable at any time, and issued in any one year period, to Participants who are Insiders, pursuant to the E-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 3<sup>rd</sup> calendar year following the date on which such Award is granted.

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

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

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

*Non-transferability of awards.* E-RSUs granted are not transferable or assignable to anyone other than the Participant. E-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 E-RSU Plan and to the Awards granted thereunder will be made by the Compensation Committee to give effect to adjustments in the number and type of shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Shares, payment of stock dividends or other changes in the Company's capital. In the event of any merger, acquisition, amalgamation, arrangement, or another scheme of reorganization that results in a change of control, the Compensation Committee will, in an appropriate and equitable manner:

- (a) determine any adjustment to the number and type of shares (or other securities or other property) that thereafter shall be made the subject of Awards;
- (b) determine the number and type of shares (or other securities or other property) subject to outstanding Awards;
- (c) determine the unit price with respect to any Award, provided, however, that the number of shares covered by any Award or to which such Award relates shall always be a whole number;
- (d) determine the manner in which all unexercised Awards granted under this Plan will be treated, including, without limitation, requiring the acceleration of the time for the exercise of such Awards by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;

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

### Securities Authorized for Issuance under E-RSU Compensation Plan

In the last three years, the Company granted the following amount of E-RSUs:

Description	2023	2024	2025
E-RSUs granted	253,300	209,054	87,382
E-RSUs issued for dividends	-	-	-
Total	253,300	209,054	87,382
Weighted average number of outstanding Shares as at December 31	9,206,368	9,440,696	9,541,149
Granted E-RSUs as a percentage of the weighted average number of outstanding Shares	2.8%	2.2%	0.9%

In 2025, the Company granted C-RSUs. Since C-RSUs will be settled with cash and are not convertible to common shares, those C-RSUs are excluded from the above table.

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### RSU information as of the last fiscal year end

As of the end of the Company's most recently completed financial year, December 31, 2025, a total of E-RSUs granted and outstanding, which represent securities to be issued upon the exercise, and E-RSUs remaining available for future issuance under the E-RSU Plan are as follows:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column a) (c)
Equity compensation plans approved by securityholders	371,436	--	124,721
Equity compensation plans not approved by securityholders	--	--	--
Total	371,436	--	124,721
Total as a percentage of issued and outstanding common shares as at the last year-end	3.9%		1.3%

### Deferred Share Unit Plan

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

#### Summary of DSU Plan

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

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

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

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

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

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

In February 2018, the Board approved a director compensation structure that included a retainer in the form of DSUs with a value of \$20,000. Effective January 1, 2024, the retainer in the form of DSUs increased to a value of \$25,000. Directors are also encouraged to voluntarily participate in the DSU Plan, by directing a portion of the cash compensation paid to them into DSUs. In 2025, three Directors elected to direct a portion of their cash compensation into DSUs. See ‘Compensation of Directors’. As at the date of this Circular, 374,396 discretionary awards have been granted under the DSU Plan.

## **CORPORATE GOVERNANCE PRACTICES**

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### **The Board of Directors**

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

### **Nomination of Directors**

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

### **Business Ethics**

The Company has adopted a written Code of Business Ethics that applies to the Directors, officers, employees, agents and contractors of Swiss Water and its subsidiaries. The Code of Business Ethics also applies to third parties, as determined by the Board of Directors. The Code of Business Ethics is reviewed on an annual basis, most recently in March 2026. 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.

### **Number of Women on the Board and in Executive Officer Positions**

Swiss Water currently has seven Directors, one of whom is a woman, representing 14% of the Directors. Of the seven nominees for re-election at the 2026 Annual General and Special Meeting of Shareholders, one female director will represent 14% of the Board. At this time, there are no Named Executive Officers who are women.

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### Position Descriptions for Board and Committee Chairs

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

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

### Director Orientation and Continuing Education

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

### Board Assessment

Typically, the Board conducts an annual evaluation and review of the performance of the Board, its committees, and the Board Chair during the past year. In the first quarter of 2026, the Board undertook a Board self-assessment, reviewing the performance of the Board, its committees, and the Board Chair. The self-assessment identified areas of focus for the Board in the next year, as well as areas where the Board may wish to improve its effectiveness.

### Director Term Limits and Other Mechanisms of Board Renewal

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

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However, the Compensation Committee is committed to an orderly process for Board renewal. The Compensation Committee is responsible for assessing the effectiveness of the Board of Directors, and Board renewal is one of the factors the Compensation Committee considers in its evaluation. The Board self-assessment has also identified skills gaps and priority skills to recruit for.

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

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

### **Diversity on the Board**

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

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

### **Directors’ and Officers’ Liability Insurance**

The Company has purchased directors’ and officers’ liability insurance policies for the benefit of the Directors and executive officers of Swiss Water and its subsidiaries against any liability, including legal costs, incurred by them in their capacity as Directors or executive officers, subject to all of the terms and conditions of such policies. The aggregate amount of premiums paid in the fiscal year ended December 31, 2025, in respect of Directors and executive officers as a group was \$22,336 total limit of insurance purchased under the policy was \$10 million per loss in the annual aggregate.

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### Diversity in Executive Officer Appointments

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

### Mandate of the Board of Directors

#### Scope of the Board's Duties

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

#### Selection of Management

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

#### Corporate Strategy

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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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. At least annually, the Board reviews with management the type and presentation of the Company's key environmental, social and governance ("ESG") disclosures and the adequacy and effectiveness of applicable internal controls relating to such disclosures and oversees key finance-related initiatives related to ESG. The Audit Committee also recommends that the Board approve (subject to Shareholder approval) the appointment of the Company's auditors on an annual basis.

### **Legal Compliance**

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

### **Statutory Requirements**

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

### **Risk Management**

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

### **External Communications**

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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### 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:

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

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

#### Compensation and Corporate Governance Committee

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

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

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

### Shareholder Communications

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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

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

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

### ADDITIONAL INFORMATION

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#### Availability of Documents

Additional financial information is provided in the Company's comparative consolidated financial statements, related management's discussion and analysis, and Annual Information Form for the Company's most recently completed financial year, December 31, 2025. These documents and additional information related to the Company can be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The Company will provide to any Shareholder, upon request to the Chief Financial Officer at [investor-relations@swisswater.com](mailto:investor-relations@swisswater.com) or 604.420.4050, one copy of the following documents:

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

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

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### Approval of this Circular

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

On behalf of the Board of Directors,

*(Signed) "Frank A. Dennis"*

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX A: CCGC Terms of Reference

## APPENDIX A: CCGC TERMS OF REFERENCE

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

### **Establishment of the Committee**

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

### **Mandate of Committee – Corporate Governance and Nomination**

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

The Committee shall:

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

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

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

#### **3. Monitoring and Review of Board Member Education and Commitments**

The Committee shall:

- (a) review, monitor and make recommendations regarding the initial orientation and education of new Board members and the ongoing education of Directors; and

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX A: CCGC Terms of Reference

- (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.

#### 5. Disclosure of Corporate Governance Practices

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

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

The Committee shall:

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

#### 7. Establishment and Implementation of Evaluation Processes

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX A: CCGC Terms of Reference

#### Mandate of the Committee – Compensation

##### 1. Director Compensation

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

##### 2. Compensation Guidelines and Agreements

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

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

##### 3. Chief Executive Officer Evaluation and Compensation

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

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

##### 4. Other Executive Compensation and Oversight

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX A: CCGC Terms of Reference

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

#### 5. Equity Compensation Review

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

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

#### 6. Management Resources and Plans for Executive Development

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

#### 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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### APPENDIX A: CCGC Terms of Reference

#### 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.

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### APPENDIX A: CCGC Terms of Reference

- (d) The secretary of the Committee will be the Company's Secretary, or such other person as determined by the Committee.

#### 2. Meetings

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

#### 3. Authority

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

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

#### 4. Terms of Reference and Calendar

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

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX B: By-Law No.2

## APPENDIX B: ADVANCE NOTICE BY-LAW NO.2

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### SWISS WATER DECAFFEINATED COFFEE INC. (the "Corporation")

#### BY-LAW NO. 2

A By-law Relating to Advance Notice of Nominations of Directors of the Corporation

Effective as of November 3, 2025

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#### 1. INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special, meeting process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate each nominee's qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this By-law No. 2 of the Corporation (the "**By-law**") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-law is the framework by which the Corporation seeks to fix a deadline by which holders of record of shares of the Corporation carrying the right to vote must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the Board that this By-law is beneficial to the Corporation, shareholders and other stakeholders. This By-law will be subject to periodic review and, subject to the *Canada Business Corporations Act*, or any statute that may be substituted therefor, as from time to time amended (the "**Act**"), will reflect changes as required by securities regulatory agencies or stock exchanges and, at the discretion of the Board, amendments necessary to meet evolving industry standards.

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX B: By-Law No.2

#### 2. ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

- (a) **Nomination Procedures** – Subject only to the Act, applicable securities laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,
- (i) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders' meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
  - (iii) by any person (a "**Nominating Shareholder**") who: (A) at the close of business on the date of the giving of the notice provided for in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who has beneficial ownership of shares pursuant to the Act that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (B) complies with the notice procedures set forth below in this By-law.
- (b) **Timely notice** – In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation in accordance with this By-law.
- (c) **Manner of timely notice** – To be timely, a Nominating Shareholder's notice must be given: (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made (either by news release or filing on SEDAR+) (each such date being, the "**Notice Date**"), notice by the Nominating Shareholder shall be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the Notice Date.

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### APPENDIX B: By-Law No.2

- (d) **Proper form of notice** – To be in proper written form, a Nominating Shareholder's notice must set forth or be accompanied by, as applicable:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
    - (A) the name, age, business address and residential address of the Proposed Nominee;
    - (B) the principal occupation, business or employment of the Proposed Nominee, both present and within the five years preceding the notice;
    - (C) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
    - (D) whether the Proposed Nominee is a citizen and/or resident of the United States;
    - (E) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
    - (F) a statement as to whether the Proposed Nominee would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director and the reasons and basis for such determination;
    - (G) a description of any relationship, agreement, arrangement or understanding (financial, compensation or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as a director;
    - (H) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee;

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### APPENDIX B: By-Law No.2

- (I) a duly completed Personal Information Form in respect of the Proposed Nominee in the form required by the Toronto Stock Exchange or evidence that the Proposed Nominee has a current Personal Information Form filed with the Toronto Stock Exchange; and
  - (J) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws;
- (ii) as to the Nominating Shareholder:
- (A) their name, business address, and residential address;
  - (B) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (C) whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
  - (D) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors;
  - (E) a representation and proof that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting; and
  - (F) any other information relating to such person that would be required to be made in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any applicable securities laws; and

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX B: By-Law No.2

- (iii) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

References to "Nominating Shareholder" in this section 2(d) shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

- (e) **Notice to be updated** – In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (f) **Discussion of matters** – Nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.
- (g) **Power of the Chair** - The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (h) **Board Discretion** – Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.
- (i) **Delivery of notice** – Notwithstanding any other provision of this By-law, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by e-mail (provided that the Secretary of the Corporation has stipulated an e-mail address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery or e-mail to the Secretary of the Corporation at the address of the principal offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Pacific time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

# SWISS WATER DECAFFEINATED COFFEE INC.

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### APPENDIX B: By-Law No.2

- (j) **Nominations for Election** – For the avoidance of doubt, the procedures set forth in this By-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

### 3. **EFFECTIVE DATE**

- (a) **Effective Date** - This By-law shall come into force when made by the Board in accordance with the Act.

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ADOPTED by the Board the 3<sup>rd</sup> day of November, 2025.

## APPENDIX C: SUMMARY OF SHAREHOLDER RIGHTS PLAN

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The principal terms of the Rights Plan are summarized below. Capitalized terms used in this **Appendix C** which are not otherwise defined in the Circular (including in this Appendix C) have the meaning given to such term in the full text of the Rights Plan. The summary is qualified in its entirety by the full text of the Rights Plan, which is available on the Company's website at [www.swisswater.com](http://www.swisswater.com) and under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A Shareholder or interested party may obtain a copy of the agreement governing the Rights Plan by request to the Chief Financial Officer of the Company by telephone at 1-604-420-4050 or by email at [investor-relations@swisswater.com](mailto:investor-relations@swisswater.com).

### Purpose

By encouraging bids in accordance with Canadian take-over bid rules, the Rights Plan is designed (i) to provide the Board and Shareholders with adequate time to consider and evaluate any unsolicited Take-over Bid (as defined below), (ii) to provide the Board with time to identify, solicit, develop and negotiate value-enhancing alternatives, as may be considered appropriate, in response to any unsolicited Take-over Bid, and (iii) to encourage potential bidders to treat Shareholders fairly in connection with an unsolicited Take-over Bid and provide Shareholders with full and fair value for their Shares. The Rights Plan is designed to encourage a potential bidder who intends to make a Take-over Bid to proceed either by way of a Permitted Bid, which requires a Take-over Bid to meet certain minimum standards designed to promote the fair and equal treatment of all Shareholders, or with the concurrence of the Board.

For the purposes of the Rights Plan, a "**Take-over Bid**" is as an offer to acquire Shares, or securities convertible into or exercisable or exchangeable for Voting Shares (as defined below) or other securities which are convertible into or exercisable or exchangeable for Voting Shares (collectively, "**Convertible Securities**"), or both, where the securities subject to the offer to acquire, together with the securities Beneficially Owned (as defined below) by the person making the Take-over Bid (the "**Offeror**") constitute 20% or more of the then outstanding Voting Shares.

### Effective Date and Issuance of Rights

The effective date of the Rights Plan is March 17, 2026 (the "**Effective Date**"). As at the Effective Date, one Right was issued and attached to each of the Shares (together with any other shares of the Company entitled to vote generally in the election of directors, the "**Voting Shares**") outstanding, and one Right will also attach to each subsequently issued Voting Share.

### APPENDIX C: Summary of Shareholders Rights Plan

#### Term

The Rights Plan must be confirmed by an ordinary resolution passed by a simple majority of the votes cast by Shareholders at the Meeting, in accordance with the rules and policies of the TSX and the terms of the Rights Plan. If the Rights Plan is not approved at the Meeting, the Rights Plan will expire and cease to have effect (and all Rights issued thereunder shall be void) as at the close of the Meeting. If the Rights Plan is approved at the Meeting, the Rights Plan will require reconfirmation by Shareholders at the 2029 annual meeting of Shareholders, in accordance with the rules and policies of the TSX and the terms of the Rights Plan.

#### Rights Exercise Privilege

The Rights are not exercisable prior to the Separation Time (as defined below). After the Separation Time, each Right entitles the registered holder thereof to purchase from the Company one Share at an exercise price (the “**Exercise Price**”) equal to three times the market price of a Share determined in accordance with the Rights Plan as at the Separation Time, subject to adjustment and certain anti-dilution provisions. If a Flip-in Event (as defined and described below) occurs, each Right will be adjusted and, except as described under the heading “**Flip-in Event**” below, will entitle the registered holder to receive from the Company, upon payment of the Exercise Price, Shares having an aggregate market value equal to twice the Exercise Price.

The issue of the Rights is not initially dilutive. However, if a Flip-in Event occurs and the Rights separate from the Shares as described in the Rights Plan, reported net earnings per share and reported adjusted net earnings per share, on a fully-diluted or non-diluted basis, among other metrics, may be affected. In addition, an Acquiring Person (as defined below) and holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

#### Separation Time

The “**Separation Time**” is the close of business on the tenth business day after the earliest to occur of: (i) the “**Stock Acquisition Date**”, which is the first date of public announcement by the Company or an Acquiring Person of facts indicating that a person has become an Acquiring Person; (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Company or any subsidiary of the Company) to commence, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, as each such term is defined below); and (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to be such, provided that, in any of the foregoing cases, the Separation Time may be such later date as determined by the Board in good faith, subject to the terms of the Rights Plan.

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### APPENDIX C: Summary of Shareholders Rights Plan

#### Flip-In Event

A “**Flip-in Event**” occurs when any person becomes an Acquiring Person after the Record Time. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board occurs, each Right (except for Rights that are Beneficially Owned or which may thereafter be Beneficially Owned by certain prescribed persons, including, an Acquiring Person or a transferee of any Rights held by such a person, which Rights will become null and void) shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Shares having an aggregate market value on the date of the Flip-in Event equal to twice the Exercise Price, on payment in cash of the Exercise Price (subject to the anti-dilution adjustments set forth in the Rights Plan).

As an example, for illustration purposes only, if at the time of the Flip-in Event the Exercise Price is \$15 and the market price of the Shares is \$5, the holder of each Right would be entitled to purchase Shares having an aggregate market price of \$30 (that is, six Shares) for \$15 (that is, at a 50% discount from the market price). Thus, the potential exercise of the Rights following a Flip-in Event creates the threat of substantial economic and voting dilution to the Acquiring Person’s Beneficial Ownership of Voting Shares.

#### Acquiring Person

In general, an “**Acquiring Person**” is a person who is the Beneficial Owner (as defined below) of 20% or more of the outstanding Voting Shares. The Rights Plan excludes from the definition of “Acquiring Person” the Company and its subsidiaries, as well as an underwriter or member of a banking or selling group acting in such capacity that acquires Voting Shares from the Company in connection with a distribution of securities by way of prospectus, registration statement or private placement. The Rights Plan also excludes from the definition of Acquiring Person certain other prescribed persons, any of whom become a Beneficial Owner of 20% or more of the Voting Shares as a result of one or more, or any combination, of the following: (i) an acquisition, redemption or cancellation by the Company of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares beneficially owned by such person to or above 20% or more of the Voting Shares then outstanding, (ii) an acquisition of Voting Shares made pursuant to a Permitted Bid or a Competing Permitted Bid, (iii) an Exempt Acquisition (as defined below), (iv) a Pro Rata Acquisition, or (v) the acquisition of Voting Shares upon the exercise of Convertible Securities received by a person pursuant to a Permitted Bid Acquisition (being an acquisition of Voting Shares made under a Permitted Bid or a Competing Permitted Bid), an Exempt Acquisition(1) or a Pro Rata Acquisition(2).

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### APPENDIX C: Summary of Shareholders Rights Plan

#### Beneficial Ownership

Under the Rights Plan, a person is, in general, deemed to “**Beneficially Own**” Voting Shares actually held by it and, in certain circumstances, Voting Shares held by others.

In particular, in addition to certain other circumstances specified in the Rights Plan, a person is deemed to be the “**Beneficial Owner**” and to have “**Beneficial Ownership**” of and to “**Beneficially Own**”: (i) the holdings of the person’s Affiliates (generally, a person that controls, is controlled by, or is under common control with another person) and Associates (generally includes a spouse or a child of the relevant person, as well as a relative that share the same residence as the relevant person); (ii) securities which the person or any of the person’s Affiliates or Associates has the right to acquire within 60 days (other than pursuant to (A) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of a prospectus or private placement, (B) pledges of securities in the ordinary course of the pledgee’s business as a lender granted as security for bona fide indebtedness, or (C) any agreement between the Company and any person or persons relating to a plan of arrangement, amalgamation or other statutory procedure which is subject to the prior approval of the Shareholders); and (iii) any securities Beneficially Owned (as described above) by a Joint Actor (being, any other person with whom the person is acting jointly or in concert), subject in each of the foregoing cases, to certain exclusions described in the Rights Plan, some of which are summarized below.

#### Exemption for Investment Managers

The definition of “**Beneficial Ownership**” contains several exclusions whereby a person is not considered to “**Beneficially Own**” a security, which exempts institutional shareholders acting in the ordinary course of business from the deemed Beneficial Ownership provisions. Specifically, these exemptions apply to investment managers (for client accounts), licensed trust companies (acting in the ordinary course as trustee, administrator or in a similar capacity in relation to the estates of deceased or incompetent persons or in relation to other accounts), statutory bodies whose ordinary business or activity includes the management of investment funds, and administrators of certain registered pension funds or plans. The foregoing exemptions only apply so long as the investment manager, licensed trust company, statutory body, or administrator, as the case may be, is not making or has not announced an intention to make a Take-over Bid and is not a Joint Actor of any other person who is making or has announced an intention to make a Take-over Bid, other than an offer to acquire Voting Shares or Convertible Securities pursuant to a distribution by the Company, a Permitted Bid or by means of ordinary market transactions executed through the facilities of a stock exchange or organized over-the-counter market in respect of securities of the Company.

### APPENDIX C: Summary of Shareholders Rights Plan

#### Permitted Lock-Up Agreement Exemption

A person will not be deemed to “Beneficially Own” any security where either (i) the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-Up Agreement (as defined below) to a Take-over Bid made by such person or such person’s Affiliates or Associates or a Joint Actor, or (ii) such security has been deposited or tendered pursuant to a Take-over Bid made by such person or such person’s Affiliates, Associates or Joint Actors, until the earliest time at which any such deposited or tendered security has been taken up or paid for.

A “**Permitted Lock-Up Agreement**” is essentially an agreement between a person and one or more holders (each, a “**Locked-up Person**”) of Voting Shares or Convertible Securities (the terms of which are publicly disclosed and a copy of which is made available to the public, including the Company, within the specified timeframes), pursuant to which each such Locked-up Person agrees to deposit or tender Voting Shares and/or Convertible Securities to a Take-over Bid (the “**Lock-up Bid**”) made or to be made by such person or any of its Affiliates, Associates or Joint Actors, provided that such agreement permits the Locked-up Persons to withdraw their Voting Shares and/or Convertible Securities in order to deposit or tender them to another Take-over Bid or support another transaction:

where the price or value offered under such other Take-over Bid or transaction per Voting Share exceeds the price or value per Voting Share offered under the Lock-Up Bid; or

if (A) the price or value per Share offered under the other Take-over Bid or transaction exceeds by as much as or more than a specified amount not greater than 7%, the price or value per Share offered under the Lock-up Bid, or (B) the number of Voting Shares to be purchased under the other Take-over Bid or transaction exceeds by as much as or more than a specified number not greater than 7%, the number of Voting Shares that the Offeror has offered to purchase under the Lock-up Bid at a price or value per Share that is not less than the price or value per Share offered under the Lock-up Bid.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the person who made the Lock-up Bid an opportunity to match a higher price in another Takeover Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Voting Shares and/or Convertible Securities, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities during the period of the other Take-over Bid or transaction.

However, under a Permitted Lock-up Agreement, no “break up” fees, “top up” fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-up Bid, and (ii) 50% of the amount by which the price or value of the consideration received by a

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Locked-up Person under another Take-over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid, may be payable by a Locked-up Person if the Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid or withdraws Voting Shares and/or Convertible Securities previously tendered thereto in order to accept another Take-over Bid or support another transaction.

The Rights Plan, therefore, requires that a person making a Take-over Bid, in order to avoid being deemed the Beneficial Owner of the securities subject to a lock-up agreement and potentially triggering the provisions of the Rights Plan, structure any lock-up agreement to meet the criteria for a Permitted Lock-up Agreement.

#### Rights Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by the certificates for the Shares (or if the Shares are issued in book entry form, by the book entry form registration for the associated Shares) and will be transferable only together with, and will only be transferred by a transfer of, the associated Shares. At the Separation Time, the Rights will separate from the associated Shares and, from and after such time, the Rights will be evidenced by separate Rights Certificates (or separate book entry registrations) which will be transferable independent of the Shares.

#### Permitted Bid and Competing Permitted Bid

A Take-over Bid that qualifies as a Permitted Bid or Competing Permitted Bid will not trigger the exercise of the Rights. A “**Permitted Bid**” is a Take-over Bid made by way of a Take-over Bid circular and which complies with the following additional provisions:

- i. the Takeover Bid is made to all holders of record of Shares, other than the Offeror;
- ii. the Takeover Bid contains irrevocable and unqualified conditions that no Voting Shares and/ or Convertible Securities shall be taken up or paid for pursuant to the Takeover Bid:
  - (a) prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid (or such applicable shorter period permitted by NI 62-104 - Take-Over Bids and Issuer Bids) (for the purposes of this Schedule, the “Minimum Deposit Period Requirement”); and
  - (b) unless, as at the close of business on the date of first take-up or payment for Voting Shares, Voting Shares and Convertible Securities held by Independent Shareholders (as defined below) representing more than 50% of the aggregate of then outstanding Voting Shares and Voting Shares issuable upon

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the exercise of Convertible Securities have been deposited under the Take-over Bid and not withdrawn (for the purposes of this Schedule, the “**Minimum Deposit Threshold Requirement**”);

- iii. unless the Take-over Bid is withdrawn, Voting Shares and/or Convertible Securities may be deposited under the Take-over Bid at any time prior to the close of business on the date Voting Shares and/or Convertible Securities are first taken up or paid for under the Take-over Bid;
- iv. any Voting Shares and/or Convertible Securities deposited or tendered pursuant to the Takeover Bid may, unless restricted by applicable laws, be withdrawn until taken up and paid for; and
- v. in the event that the Minimum Deposit Threshold Requirement is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits of Voting Shares and/or Convertible Securities for not less than ten days from the date of such public announcement.

“**Independent Shareholders**” generally means holders of Shares other than (i) any Acquiring Person, (ii) any Offeror, (iii) any Affiliate, Associate or Joint Actor of an Acquiring Person or Offeror, or (iv) any employee benefit plan, deferred profit sharing plan, stock participation plan or trust for the benefit of employees of the Company or a wholly-owned subsidiary so long as the beneficiaries of the plan or trust do not direct how Shares will be voted and whether such shares will be tendered to a Take-over Bid.

A “**Competing Permitted Bid**” is a Take-over Bid that is made after a Permitted Bid or another Competing Permitted Bid has been made but prior to its expiry, and that satisfies all the requirements of a Permitted Bid as described above (other than the Minimum Deposit Period Requirement) and specified in the definition thereof.

#### Waiver

The Rights Plan empowers the Board to waive the application of the Rights Plan in the following circumstances:

- i. *Waiver of Inadvertent Acquisition*: The Board may waive the application of the Rights Plan in respect of the occurrence of any Flip-in Event if the Board has determined that a person became an Acquiring Person by inadvertence and without any intent or knowledge that it would become an Acquiring Person, provided that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares, or has entered into an agreement with the Company to so reduce within 30 days of the date of such agreement, such that the person is no longer (or will no longer be) an Acquiring Person.

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- ii. *Discretionary Waiver respecting Acquisition not by Take-over Bid Circular:* Subject to obtaining the requisite prior approval of the holders of Voting Shares or Rights, the Board may, at any time prior to the occurrence of a Flip-in Event, waive the application of the Rights Plan to such Flip-In Event, if such Flip-in Event would occur (i) by reason of an acquisition of Shares that is not effected pursuant to a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Shares, and (ii) other than by inadvertence in the circumstances described above.
- iii. *Discretionary Waiver with Mandatory Waiver for Concurrent Bids:* The Board may, prior to the occurrence of a Flip-in Event that would occur as a result of a Take-over Bid made by way of a Take-over Bid circular sent to all holders of record of Shares (for the purposes of this paragraph, a “**Qualified Bid**”), waive the application of the Rights Plan to such Flip-in Event upon prior written notice to the Rights Agent. If the Board waives the application of the Rights Plan for any such Qualified Bid, the Board shall be deemed to have waived the application of the Rights Plan in respect of any other Flip-in Event occurring by reason of any other Qualified Bid made prior to the granting of such a waiver, or thereafter and prior to the expiry of any Take-over Bid in respect of which such waiver is, or is deemed to have been, granted.

### Redemption

The Rights Plan provides for the redemption (or deemed redemption) of Rights in the following circumstances:

**Redemption of Rights on Approval of Holders of Voting Shares or Rights:** Subject to obtaining the requisite prior approval of the holders of Voting Shares or Rights, the Board may at any time prior to the occurrence of a Flip-in Event (in respect of which the Board has not waived the application of the Rights Plan), elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Plan (the “**Redemption Price**”).

**Deemed Redemption:** If a person acquires, pursuant to a Permitted Bid or a Competing Permitted Bid or pursuant to an Exempt Acquisition occurring under Section 5.1(c) of the Rights Plan, more than 50% of the outstanding Shares other than Shares Beneficially Owned at the date of such Permitted Bid, Competing Permitted Bid or Exempt Acquisition by such Person, the Board shall be deemed to have elected to redeem the Rights at the Redemption Price, immediately upon such acquisition.

**Redemption of Rights on Withdrawal or Termination of Bid:** Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all of the outstanding Rights at the Redemption Price.

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If the Board is deemed to have elected or elects to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate, and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 business days of any such election or deemed election to redeem the Rights, the Company is required to provide a notice of redemption to the holders of the then outstanding Rights.

#### Anti-dilution Adjustments

Subject to the provisions of the Rights Plan, the Exercise Price, the number and kind of securities subject to purchase upon exercise of a Right, and the number of Rights outstanding are subject to adjustment upon the occurrence of certain events prior to the Expiry Time, including, if the Company:

- i. declares or pays a dividend on Shares payable in Voting Shares or Convertible Securities (other than pursuant to any optional share dividend program);
- ii. subdivide or change the outstanding Shares into a greater number of Shares;
- iii. consolidate or change the outstanding Shares into a smaller number of Shares; or
- iv. issue any Voting Shares or Convertible Securities in respect of, in lieu of, or in exchange for, existing Shares in a reclassification or redesignation of Shares, an amalgamation or statutory arrangement;
- v. fixes a record date for the distribution, to all holders of Shares, of rights, options or warrants to acquire Shares or Convertible Securities at a price per Share (or, in the case of a Convertible Security, having a conversion, exchange or exercise price per share (as calculated in the manner specified in the Rights Plan)) that is less than the market price per Share on such record date; or
- vi. fixes a record date for the distribution, to all holders of Shares, of evidence of indebtedness or assets (other than regular periodic cash dividends or dividends payable in Shares) or rights or warrants.

#### Amendment

The Board may amend the Rights Plan with the approval of a majority of the votes cast by the Independent Shareholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a Meeting duly called for that purpose. The Board, subject to approval as noted above, may correct clerical or typographical errors at the next meeting of the holders of Voting Shares (or the holders of Rights, as the case may be), and may make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation.

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#### Board

Subject to the exceptions described below, the Company may amend, vary or rescind any provision of the Rights Plan and the Rights (i) at any time before the Separation Time, with the requisite consent of the holders of Shares, or (ii) after the Separation Time, with the prior consent of the holders of Rights, and in each case obtained in the manner specified in the Rights Plan.

The Company may, without the consent of the holders of Shares or Rights, make supplements or amendments to the Rights Plan (i) to correct any clerical or typographical error, (ii) as required to maintain the validity or effectiveness of the Rights Plan as a result of any change in any applicable legislation, rules or regulation, or (iii) to ensure that any shares of the Company's authorized capital other than Shares issued prior to the Expiration Time in a transaction of a type described in Section 2.3(a) of the Rights Plan are treated under the Rights Plan as nearly equivalent to the Shares as may be practicable and appropriate under the circumstances. However, in the case of an amendment required in the circumstances referred to in (ii) above, for such amendment to remain in effect the amendment must be submitted for confirmation, if made prior to the Separation Time, by the holders of Shares at the next shareholders' meeting, or if made after the Separation Time, by the holders of Rights at a meeting called in accordance with the provisions of the Rights Plan.

#### Rights Agent

The Rights Plan contains customary provisions concerning the duties, liabilities, indemnification and replacement of the Rights Agent.

**The foregoing description of the Rights Plan summarizes certain material provisions of the Rights Plan and has been prepared and presented in a manner intended to enhance readability and comprehension. The foregoing description of the Rights Plan is qualified in its entirety by reference to the full text of the Rights Plan, which is available on the Company's website at [www.swisswater.com](http://www.swisswater.com) and under the company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In the event of a contradiction between the foregoing description and the provisions of the Rights Plan, the provisions of the Rights Plan shall prevail.**

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#### Notes

- 1) An “**Exempt Acquisition**” refers to an acquisition of Voting Shares or Convertible Securities in certain specified circumstances, including an acquisition (i) in respect of which the Board has waived the application of the Rights Plan where permitted by the Rights Plan, (ii) pursuant to a regular dividend reinvestment or other similar share purchase plan of the Company made available to holders of Voting Shares (or a class or series of Voting Shares) where the holders are permitted to direct the dividends paid towards the purchase from the Company of further securities of the Company, (iii) pursuant to a distribution of Voting Shares or Convertible Securities by the Company in specified circumstances (e.g. under a prospectus or by way of a private placement), provided that the person acquiring such Voting Shares or Convertible Securities does not thereby become the Beneficial Owner of a percentage of Voting Shares greater than the percentage of Voting Shares Beneficially Owned by such person immediately prior to such acquisition, and (iv) pursuant to a plan of arrangement, amalgamation or other statutory procedure that requires the approval of Shareholders at a duly called meeting.
  
- 2) A “**Pro Rata Acquisition**” refers to an acquisition of Voting Shares or Convertible Securities (i) as a result of a stock dividend, stock split or other event in respect of which such securities are received or acquired on the same pro rata basis as all other holders of Voting Shares, provided that the acquiring person does not thereby become the Beneficial Owner of a percentage of Voting Shares greater than the percentage of Voting Shares Beneficially Owned by such person immediately prior to such event, (ii) pursuant to a regular dividend reinvestment or other plan of the Company made available to all holders of Voting Shares where the holders are permitted to direct the dividends paid towards the purchase from the Company of further securities of the Company, (iii) pursuant to (A) the receipt and/or exercise of rights issued directly by the Company on a pro rata basis to all holders of a class or series of Voting Shares to purchase additional Voting Shares or Convertible Securities, or (B) a distribution by the Company of Voting Shares or Convertible Securities under a prospectus or by way of a private placement, provided that, in each case, the person acquiring such Voting Shares or Convertible Securities does not thereby become the Beneficial Owner of a percentage of Voting Shares greater than the percentage of Voting Shares Beneficially Owned by such person immediately prior to such acquisition, or (v) pursuant to a plan of arrangement, amalgamation or other statutory procedure that requires the approval of Shareholders at a duly called meeting.



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