



June 5, 2017

RE: Primo Water Corporation: Notice of Holding Company Reorganization

Reference is made to the Common Stock Purchase Warrant(s) set forth on the attached Warrant Adjustment Acknowledgment (the “**Warrants**”) issued by Primo Water Corporation (“**Primo**”) to the holder thereof as set forth on the attached Warrant Adjustment Acknowledgment (“**Holder**”). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Warrants.

On December 12, 2016, Primo completed its acquisition of Glacier Water Services, Inc. (the “**Glacier Acquisition**”). Subsequent to the Glacier Acquisition and as required by its senior credit agreement, on May 18, 2017, Primo effected an internal reorganization (the “**Reorganization**”) pursuant to which Primo became a direct, wholly-owned subsidiary of New PW Holdco, Inc. (the “**Holding Company**”).

Each share of common stock, par value \$0.001, of Primo (the “**Predecessor Common Stock**”) issued and outstanding immediately prior to the Merger automatically converted into an equivalent share of Holding Company Common Stock (“**Holdings Common Stock**”).

In addition, upon the effectiveness of Reorganization, all warrants to purchase shares of Predecessor Common Stock outstanding immediately prior to the consummation of the Reorganization were converted into warrants to purchase an equal number of shares of Holdings Common Stock.

Immediately following the consummation of the Reorganization, Primo changed its name to “Primo Water Operations, Inc.,” and Holding Company changed its name to “Primo Water Corporation.” New Primo Water Corporation’s common stock continues to trade on the Nasdaq Global Market under the ticker symbol “PRMW.” The Reorganization was effected solely to create a holding company structure, and each of your Warrants has been converted into an equivalent warrant of the new publicly trading holding company known as “Primo Water Corporation.”

Please acknowledge your consent and agreement to the foregoing by completing and returning the attached Warrant Adjustment Acknowledgment form to David Mills, Vice President of Finance of Primo Water Corporation. Should you have any questions regarding your Warrant or the Reorganization, please contact David Mills at dmills@primowater.com or at (336) 331-4021.

PRIMO WATER CORPORATION

By: /s/ Mark Castaneda

Mark Castaneda
Chief Financial Officer

Warrant Adjustment Acknowledgment

Name of Holder: _____

Warrant Certificate Number	Date of Warrant
_____	_____
_____	_____
_____	_____
_____	_____

Address: _____

E-mail Address: _____

The undersigned hereby acknowledges receipt of, and consent and agreement to, the Primo Water Corporation Notice of Holding Company Reorganization, dated as of the date set forth below, with respect to all Warrants held by the Holder (without regard to whether all such Warrants are listed hereto):

By: _____

Name: _____

Title: _____

Dated: _____, 2017

Please return to:

David Mills
Vice President, Finance
Primo Water Corporation
101 N. Cherry St. Suite 501
Winston-Salem, NC 27101

Via E-mail: dmills@primowater.com
Via Fax: (336) 331-4221