



Code of Business Conduct and Ethics

Dear Flow Family,

Our mission is to inspire the wellness of the world with the positive power of water. We believe in accomplishing our mission by packaging products using only the highest-quality naturally alkaline spring water while minimizing our environmental impact and maximizing our sustainability. We are committed to our customers, our partners, our employees, our communities and our planet. These values inform our corporate culture and our decision-making processes.

This Code of Business Conduct and Ethics (“Code”) provides practical direction and guidance to all members of our family, including all of our supply chain partners. We are fully committed to following through on our vision and values while following applicable laws and striving to exceed the moral and ethical standards expected by our customers. We are committed to conducting ourselves responsibly and with integrity.

This Code is a guide for applying our values and beliefs to everyday situations. Our customers, team members, communities, and the planet, are all relying on us to do so. If we do not act in accordance with this Code, we risk losing our way. By operating our business to the highest standards of ethics and compliance, we can help ensure that Flow continues to be an exceptional citizen and steward.

Thank you for continuing to support us in our journey.

Sincerely,

Maurizio Patarnello
Chief Executive Officer

Code of Business Conduct and Ethics

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1. Goals and Expectations

This Flow Beverage Corp. (“**Flow**”) Code of Business Conduct and Ethics (“**Code**”) highlights our Purpose and Values. It is written to help us understand how to make ethical business decisions in our daily work. Flow and its subsidiaries are committed to doing business in a way that always follows the highest ethical standards and all applicable laws.

The goals of this Code are to:

- Set expectations for our company’s culture and behavior for proper and ethical business conduct
- Provide guidance on regulations, laws and policies that can affect your day-to-day activities
- Provide guidance if you wish to make political and charitable contributions
- Provide guidance on what actions you should take if faced with blackmail or extortion
- Help protect the company’s assets, including business opportunities and confidential information
- Inform you about the process to address issues and questions on appropriate business conduct
- Identify a confidential and, where permitted by law, anonymous way for you to report activities or actions that you believe may violate this Code

This Code will explain our expectations for the culture of our company, including:

- Complying with all applicable regulations, laws and policies that govern the way we do business
- Being honest, fair and trustworthy in all business activities on behalf of Flow
- Being aware of conflicts of interest in our professional and personal lives and avoiding them
- Exceeding the expectations of our customers, teammates, communities and shareowners while being accountable for our decisions, actions and results
- Promoting an environment of fair employment practices for every member of the Flow team
- Providing a workplace free of discrimination, harassment, abusive conduct, or retaliation
- Adopting practices to ensure a safe workplace and to protect the environment
- Building a culture where ethical behaviors are recognized, valued and demonstrated by all Flow team members

In today’s world, the legal requirements affecting Flow’s operations can be complex and sometimes confusing. As a result, this Code cannot predict every ethical and legal issue, give all the answers or replace the honest and ethical behavior of our thoughtful team members. Instead, this Code should serve as a guide to help you answer ethical and legal questions.

2. Who Must Follow the Code?

This Code applies to all Flow team members when working on behalf of Flow. For the purpose of this Code, the phrase “team member” refers to all directors, officers and employees of Flow. This Code also applies to certain contractors. Contractors, including consultants and advisors, are expected to conduct themselves in accordance with this Code (or the equivalent of) when dealing with, or acting as a representative of the Corporation.

You are responsible for following the requirements of this Code. You should use this Code and your common sense when you have questions about your behavior or the behavior of others. This includes the behavior of other team members and people with whom Flow does business. If you don’t know what to do or have questions, ask for help. Your supervisor or the SVP Legal can help answer those questions.

You should always “do the right thing.” It may seem simple, but it is the most important expectation in this Code.

3. Our Purpose and Values

Together with the Code, our Purpose and Values set the aspiration for who we want to be: being purpose-led and values-guided, having a strong ethical mindset and listening to our customers and other stakeholders. The Code should always be read and understood in the context of our Purpose and Values – they underpin the wider application of the Code in practice and should help guide personal behavior.

Purpose

Flow's brand purpose is to inspire the world's wellness through the power of water. The brand purpose is supported by three core beliefs:

1. The choices people make about the water they drink, where it comes from and how it is packaged have a powerful impact on the health and happiness of individuals, communities, and the environment.
2. Flow only packages the highest-quality, naturally alkaline spring-sourced water while minimizing its environmental impact and maximizing its sustainability.
3. Everything Flow does comes from the idea of connecting people with better choices for their health and happiness; making a positive impact on the world and leaving people and the planet better than then how they were found.

Flow's value proposition is great-tasting, naturally alkaline spring-sourced water products in an environmentally friendly package. It's healthier for consumers and kinder to the planet

Values

- Mindful decision-making
- Trust, truth, transparency
- Do, learn, improve
- Thoughtful risk-taking
- Out-of-the-box thinking
- Customer love
- Respect for All

4. Compliance with Laws

Flow's business activities shall comply with all laws and regulations that apply to our business. In all situations, even those in which specific legal rules do not exist, are unclear or seem to conflict, we must conduct business in a way that will not embarrass Flow, compromise our integrity or create risk. By conducting our business ethically, we protect Flow's reputation today and for the future.

In general, not knowing the law is not an excuse. So, you must be aware of laws that apply to Flow's business and ensure you follow these laws. This Code provides information on some of the types of laws and policies that you must follow. You may also obtain guidance on specific questions from Flow's SVP Legal.

5. Conflicts of Interest

A "conflict of interest" occurs when your own interests interfere, or even appear to interfere, in any way with your responsibilities to Flow or Flow's interests. This would include your personal, financial, or private interests or the interests of a member of your family.

Flow understands that you may take part in legitimate financial, business or other activities outside of your role with Flow. Those activities must always be lawful and free of conflicts of interest related to your responsibilities as a Flow team member. Flow is committed to building transparent relationships that are based on honesty, fairness and accountability. You must never misuse Flow's resources, influence or assets. You should do your work in a way that protects Flow's good name and reputation.

It is impossible to list all the potential situations in which a conflict of interest might arise. Flow expects you will use common sense and good judgment to avoid evident conflicts of interest and even situations that appear to create a conflict of interest. Some useful guidelines for understanding and avoiding conflicts of interest are below.

Avoiding Conflicts of Interest

- Tell your immediate supervisor about any outside activities, financial interests or relationships that may present a conflict of interest or even the appearance of a conflict
- Use good judgment in all personal and business activities
- Only use Flow resources and assets for legitimate Flow business activities
- Get permission from the SVP Legal before you accept any position as an officer, director, consultant or associate of an outside business or activity that may be a conflict of interest or appear to be one You must get permission in writing, with a copy sent to the Human Resources Department to be kept with your personnel file
- Never participate in any activities that might compete with Flow, whether directly or indirectly

Signs of Possible Conflicts of Interest

- Holding a financial interest in a company that does business with or that could otherwise affect Flow's business
- Taking a job that may interfere with your ability to do your job at Flow
- Taking a job that may tempt you to use Flow working hours or equipment for activities other than your role at Flow
- Misusing Flow resources or influence to promote or assist an outside business
- Conducting business with or employing a spouse, relative or close friend while acting in your capacity as a Flow team member

It may not always be clear when you have a conflict of interest. For example, a conflict of interest may arise if you or a member of your household has any affiliation with or ownership interest in a competitor, customer, provider, supplier, or any company that does business with Flow. Your supervisor or the SVP Legal can help if you have questions. You should report any actual or potential conflicts of interest to your supervisor or the SVP Legal.

Team members have a duty to remain free of conflicts of interest. Team members also have a responsibility and obligation to "do the right thing" when they work for Flow. This means each person must act with the highest standards of fairness, integrity and equity towards Flow.

6. Political Activities and Contributions; Charitable Contributions

Political Activities and Contributions

As an individual, you may participate in political activities and the political process. However, you may not make political contributions on Flow's behalf, either directly or indirectly, without the prior written approval of the SVP Legal.

You may support the political process through personal contributions if there is no regulatory prohibition or restriction on such contributions. You may support the political process by volunteering your personal time to the candidates or organizations of your choice. However, these activities must not take place on company time or use any Flow resources such as telephones, computers or supplies. Also, these activities must not overlap or interfere with Flow's businesses or with Flow's position on a public policy. Your supervisor or the SVP Legal can help if you have questions.

Charitable Contributions

There are many ways to support charitable organizations through your contributions, volunteer time and other efforts. Flow encourages team members to support charitable organizations of their choice unless there is a regulatory prohibition or restriction on such contributions. However, these activities must not take place on company time or use any Flow resources such as telephones, computers or supplies. If Flow decides to support a charity, the SVP Legal will conduct due diligence to ensure compliance with applicable laws. All contributions must be documented and accounted for properly.

7. Anti-Corruption and Bribery, including Gifts and Entertainment

Bribery means offering, promising, giving, authorizing, accepting, agreeing to accept, or requesting an advantage (financial or otherwise) as an inducement or reward for an action which is illegal, a breach of trust or otherwise improper.

Bribery

Like all businesses, Flow is subject to many laws in Canada, the U.S. and outside of North America that prohibit bribery in business environments. Flow is committed to preventing all types of bribery and corruption within its business. The rule team members must follow is simple - don't bribe anyone, at any time, for any reason, and don't accept bribes from anyone. You should also be careful when you give or receive gifts and when you pay for or accept entertainment or other business courtesies on behalf of Flow. We want to avoid the possibility that the gift, entertainment or business courtesy could be viewed as a bribe or as a way to influence a business transaction with another party. This applies whether Flow is the supplier or the purchaser.

Government Officials

When you're dealing with a government official, any action that could be perceived as a bribe is even more serious. These actions include offering, extending, asking for or receiving any gifts, entertainment, gratuities or other business courtesies or payments.

There are special legal rules that apply to transactions with governments, which are not the same as doing business with private parties. Some examples of these laws around the world include the Corruption of Foreign Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act and the Organization for Economic Cooperation and Development Convention Against Corruption of Foreign Government Officials. These laws specifically forbid offering or giving anything of value to government officials to influence official action or secure an improper advantage. This not only includes traditional gifts, but also things like travel, political or charitable contributions and job offers. There is no monetary threshold – any amount could be considered a bribe under applicable law.

Gifts and Entertainment

Flow understands that occasionally sharing a meal, offering a nominal gift, entertainment or other hospitality can be an important tool when building business relationships. These activities help build Flow's image, promote Flow's products and services and build good working relationships. You should follow the standards below when deciding to accept or give gifts, entertainment or travel and lodging.

Giving and Accepting Gifts and Entertainment

Examples of gifts and business entertainment include things such as merchandise or products, theater tickets, tickets to sporting events, meals or personal services or favors.

You may never solicit gifts or entertainment of any kind at any time. Except for transportation, lodging or other travel expenses, which are governed by the Reimbursements section below, you may give or accept a gift or business entertainment if the gift or business entertainment is given or accepted in Flow's name or on Flow's behalf, does not include cash or a cash equivalent, and in the case of a gift, is of nominal value (i.e., no greater than \$100 or the local currency equivalent). Any gift or business entertainment must be appropriate under the circumstances, given or accepted openly, and otherwise comply with all applicable laws.

Accepting gifts or entertainment of a large value can appear to be an attempt to improperly sway your decisions with respect to customers, suppliers, consultants or the like.

You must never offer, promise, give or accept gifts or entertainment to intentionally influence a customer, supplier or any third party:

- To procure or retain business or a business advantage;
- To reward someone for giving Flow their business or a business advantage; or
- In exchange for favors or benefits, whether stated or implied.

Reimbursements

Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses, would not usually amount to bribery, but payment in excess of genuine and reasonable business expenses is not acceptable.

You may not accept payment for transportation, lodging or other travel expenses unless:

- You are traveling as part of a group hosted by a customer, supplier or consultant or their representatives;
- The trip is business-related; and
- The gift or payment is reported and approved in advance by your supervisor.

If the outside party reimburses you for transportation, lodging or other expenses that were paid by Flow, you must give the reimbursement payment to Flow.

Facilitating Payments and Kickbacks

Facilitating payments (sometimes called "back-handers" or "grease payments") are usually small payments or gifts made to speed up or "facilitate" actions that the recipient is already expected to do as part of his or her job. You must not make facilitating payments, and you must not allow others who work for you to make them.

Kickbacks are usually payments made in return for a business favor or advantage.

Flow conducts business with the utmost integrity and makes no distinction between facilitating payments, kickbacks and bribes. Facilitating payments and kickbacks of all types are prohibited – no matter the amount, no matter if it is considered part of the local business practice, no matter if Flow’s competitors do it and no matter if it is acceptable under local law (which is rare, if permitted at all).

Third Parties

In general, do not offer anything, directly or indirectly, to a third party in return for favorable treatment. You must receive prior approval from the SVP Legal before you provide anything of value to a third party, and if approved, such transactions must be properly recorded in the Company’s books and records.

Flow may also be held liable for bribes paid by someone (such as a team member, a subsidiary or a third- party agent or consultant) acting on Flow’s behalf. Be careful, especially when evaluating a prospective third party who might interact with others on behalf of Flow. You must not engage such a third party if you have reason to believe that the third party may attempt to bribe a customer, supplier or government official. Third parties engaged by Flow are expected to align themselves with the principles set out in this Code.

Extortion/Duress

Payments are not prohibited when they are in response to an imminent threat of physical harm. If this happens, where possible please inform SVP Legal prior to making any payment. If that is not possible for whatever reason, payment should be made and promptly reported to the SVP Legal with a detailed explanation of the circumstances. Neither economic coercion, no matter how serious, nor mere solicitation of a payment constitutes extortion or duress.

8. Recordkeeping

Flow is required to submit many documents and reports to Canadian securities regulatory authorities and other regulators. These materials and any other Flow public communications must include disclosure that is full, fair, accurate, timely and easy to understand.

You must be familiar with and comply with Flow’s disclosure controls and procedures and its internal controls over financial reporting. You are responsible and accountable for the accurate reporting of all transactions in which you are directly involved. Accurate and reliable records are essential for Flow to meet its legal and financial obligations and to manage its business. You must keep books, records and accounts in a way that shows a fair and accurate accounting of all business transactions and use of assets, showing them in reasonable detail. Payment by Flow for goods and services shall be supported in all cases by invoices or other appropriate documentation reflecting the actual purpose of the payments. Payments may only be made to the people or businesses that supplied the goods and services, unless otherwise approved in advance by your supervisor.

Falsifying a Flow company record is not allowed. Off-balance sheet transactions, arrangements and obligations must not be executed, and unrecorded funds or assets must not be maintained, unless permitted by applicable law or regulation. If permitted, such transactions, arrangements, obligations and accounts, if material, must be disclosed in appropriate reports to securities regulators. Any questions in this regard should be directed to Flow’s Chief Financial Officer or SVP Legal.

Officers and managers must maintain an internal accounting system with controls that:

- Prevent unauthorized, unrecorded or inaccurately recorded transactions; and
- Allow financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRS") and additional standards, such as US GAAP, as may be required by regulatory requirements

You must cooperate fully with Flow's accounting department, internal audit department, independent public accountants and legal counsel. Managers must make sure that third parties that create or update Flow records follow the same rules, where appropriate.

9. Protecting Flow's Assets and Preventing Fraud

As a Flow team member, you have a responsibility to properly use and protect the company's assets. Assets can be both tangible (such as buildings, furniture, computer systems and equipment, inventory, tools and funds) and intangible (such as trade secrets, marketing and pricing strategies). All electronic information transmitted by or contained in Flow's information systems is the property of Flow and should be properly safeguarded and used only for job-related purposes.

Personal Use of Flow Assets

You are expected to use common sense when using Flow assets to perform routine personal tasks during non-work time. Routine personal tasks include things such as placing local, personal telephone calls, sending emails from your personal email account or briefly accessing legitimate commercial websites. Access to e-mail and the Internet may be monitored in accordance with applicable law, and there is no assurance of privacy. Visiting websites that contain racist, pornographic, gambling or other inappropriate materials is prohibited. Other specific examples of inappropriate uses of Flow assets are personal use of company vehicles for non-business reasons, company tools or equipment, company paid mail or shipping services, company supplies, company assets for personal gain, and long-distance telephone services at company expense.

Taking Advantage of Corporate Opportunities

As part of your duties to Flow, you may discover business opportunities that you or someone you know could personally benefit from. In these situations, you are expected to advance Flow's interests and not take the opportunity for yourself or for the benefit of friends or family members. This includes opportunities you may discover using Flow property, proprietary information, etc.

Preventing Fraud

Fraud comes in many forms, and fraud of all types is a violation of this Code. Fraud also puts the company and its reputation at risk. We all have a role to play to prevent fraud and to speak up if we suspect it might be happening.

What does fraud look like? These are just some of the ways fraud can happen:

- Falsifying, forging or otherwise altering Flow company records – including expense reports, time sheets, product deliveries and orders
- Theft, unauthorized possession, inappropriate use, or unauthorized removal of company property or information
- Changing or hiding records or going around a policy or process to get ahead
- Misstating financial records to meet internal goals or cover up losses
- Sharing confidential information that belongs to the company without permission to disclose it
- Misrepresenting or concealing your relationship to third parties

10. Our Team Members

Flow strives for a workplace that is inclusive and safe for our team members and business partners. Our policies and programs are designed to promote fairness and respect for all individuals. Our goal is to foster a workplace where diversity and inclusion are valued. Flow does not tolerate discrimination, harassment or retaliation. Behaviors that put our team members or business partners at risk are prohibited.

Equal Employment Opportunity

Flow is proud to be an Equal Opportunity and Affirmative Action employer. Flow's goal is to have a workforce that reflects the diversity of qualified talent that is available in the labor markets in which we operate. Flow seeks to recruit, develop and retain the most talented people from a diverse candidate pool.

Flow bases employment decisions, including selection, development and compensation decisions, on an individual's qualifications, skills and performance. It does not base these decisions on personal characteristics or status, such as race, color, sex, pregnancy, national origin, citizenship, religion, age, disability, veteran status, sexual orientation, gender identity, marital status, and/or genetic information. Flow is fully committed to complying with the letter and spirit of the full range of fair employment practices and non-discrimination laws in the countries in which it does business.

Harassment-Free Workplace

Flow strives to have a workplace that is free from harassment. Flow promotes mutual respect and does not tolerate inappropriate behavior or harassment by, or directed towards, our team members or business partners.

Under our Workplace Violence and Harassment Policy, harassment is any behavior that is known or ought reasonably to be known to be unwelcome, and can include verbal or physical behaviour. :

Our team members must:

- Treat everyone with respect
- Refrain from intimidating behavior, threats and acts of violence in our workplace
- Refrain from unwelcome or potentially offensive verbal or physical behavior, including slurs, name calling, jokes, touching and other potentially harassing or intimidating actions.

Our supervisors must:

- Administer Flow policies and programs in a way that is appropriate and consistent and does not discriminate
- Monitor the workplace and take steps to prevent and address inappropriate behavior
- Support our equal opportunity and affirmative action policies and programs
- Make reasonable accommodations for workers with disabilities in keeping with the laws that apply.

Flow will discipline those who act in an unacceptable way. See Section 22 of this Code for a description of potential disciplinary action.

Personal Relationships

Flow wants to avoid even the appearance of favoritism in the workplace. People with close personal relationships must not be in supervisory/subordinate reporting relationships or in other positions of authority that can influence employment decisions about one another. If any employee finds themselves in a position where they may have influence on any employment decision about someone with whom they have a personal relationship, they must recuse themselves immediately.

If you find yourself in this situation, you must disclose it to the Human Resources Department, who will work with your supervisor to see if a change in reporting relationships is needed.

Alcohol and Drugs

Flow wants a workplace that protects the health and safety of our team members and business partners. That is why Flow prohibits intimidating behavior, threats and acts of violence in our workplace. It is also why Flow requires a workplace that is free from drugs and alcohol. You must come to work free from the negative effects of drugs or alcohol and be able to perform all your job duties.

Flow does not allow team members to use illegal drugs or alcohol in the workplace or on Flow property. Flow also does not allow team members to report to work with detectable levels of drugs or alcohol in their system during work time. In certain circumstances, drug and alcohol testing may be ordered as a condition of continued employment.

Flow may offer counseling and/or rehabilitation services to help its team members comply with its policy on illegal substance abuse and alcohol abuse.

11. Insider Trading

Canadian securities laws prohibit the purchase or sale of a company's securities by someone who is aware of material information about the company that is not generally disclosed to the public. These laws also prohibit someone who is aware of such material non-public information from disclosing this information to others who may trade.

Flow has adopted an "Insider Trading Policy" for its team members and consultants. The Insider Trading Policy applies with respect to the trading of Flow's securities, as well as the securities of publicly traded companies with whom Flow has a business relationship.

The Insider Trading Policy prohibits trading in the securities of Flow, directly or through family members or other persons or entities, while you are aware of material non-public information relating to Flow. Similarly, the Insider Trading Policy prohibits trading in the securities of any other company while you are aware of material nonpublic information about that company that was obtained in the course of your employment with Flow. Under the Insider Trading Policy, you may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities while aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading.

To help prevent inadvertent violations of the securities laws and to avoid even the appearance of trading while aware of inside information, the Insider Trading Policy prohibits certain team members from trading in Flow's securities during quarterly blackout periods and during certain event-specific blackouts. The Insider Trading Policy also requires certain team members to pre-clear all transactions in Flow securities. You will be notified if you are subject to such blackouts or pre-clearance procedures.

Regardless of whether you are subject to blackout periods or whether a blackout is or is not in effect, trading while aware of material non-public information is a crime. Flow will cooperate with regulatory authorities in any investigation of trading in Flow's common shares and may take action, including termination for violations of the Insider Trading Policy.

12. Fair Competition

Flow engages in free and fair competition throughout the world. Flow believes that unrestricted and honest competition is essential to the operation of the free enterprise system. Most countries have laws (often referred to as “antitrust” or “competition” laws) that prohibit restraint of trade through such activities as price-fixing, allocating customers or territories and abusing a dominant market position. Flow must follow these laws, which are an important contributor to the free markets in which Flow operates.

You should endeavor to deal fairly with Flow’s customers, suppliers, competitors and other business partners. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Collusive, anti-competitive discussions and/or agreements with competitors and others are prohibited. Some examples of collusive, anti-competitive discussions and/or agreements include:

- Agreeing to fix prices or allocate or divide markets or customers
- Boycotting or refusing to deal with customers or suppliers, without legitimate business reason
- Engaging in any other behavior that unlawfully restrains competition

Flow will select suppliers of goods and services based on fair and objective criteria, including quality, price, service and overall benefit to Flow.

Flow carefully protects its strategic and other information. Disclosing this information to a competitor or other market participant could hurt Flow’s business. You must not discuss or exchange information that is competitively sensitive, especially with competitors. Examples of this type of information include prices, costs, marketing plans or studies and production plans and capabilities. You should consult with Flow’s SVP Legal prior to having any discussion with a competitor. If any competitor initiates a discussion involving any of these subjects, you must refuse to participate in the discussion and report the matter to Flow’s SVP Legal.

If you participate in trade associations, or have other routine contacts with competitors, customers or suppliers, you must be especially careful not to share this type of information. The Chief Executive Officer may participate in such associations at his discretion without prior approval. Team members and members of the Flow Management Committee, however, must have the prior approval set forth below:

Team Member	Approval Required
Non-Management Committee	SVP Legal Chief Financial Officer Chief Executive Officer
Management Committee	Chief Executive Officer

Such approvals must be in writing. You must send a copy of the approval to the applicable Human Resources Department representative to be kept with your personnel file.

13. Confidential Information

Confidential and Inside Information

During your relationship with Flow, you may have access to confidential information relating to Flow and its business. Confidential information includes all non-public information that might be of use to competitors or harmful to Flow or its customers if disclosed. Examples of confidential information include any:

- Competitive system, information or process
- Non-public information about Flow’s operations (including pricing and cost information), results, strategies and projections
- Non-public information about Flow’s business plans, business processes and client relationships;
- Non-public team member information
- Non-public information received in the course of employment about customers and suppliers (as well as potential customers and suppliers)
- Non-public information about Flow’s technology, systems and proprietary products
- Trade secrets

During your relationship with Flow, and continuing thereafter, you must maintain and protect the confidential information you obtain or create in connection with your activities for or on behalf of Flow. Confidential information must not be disclosed to anyone (including other Flow personnel) who is not authorized to receive it or does not have the need to know the information. The only exceptions to this rule are when disclosure has been properly authorized by the customer, supplier or appropriate Flow personnel, or when disclosure is required by applicable law or appropriate legal process. Any questions in this regard should be directed to Flow’s SVP Legal.

You must take precautionary measures to prevent unauthorized disclosure of Flow’s confidential information. Confidential information should never be discussed in public places. You should also ensure that business records, documents and emails are produced, copied, transmitted, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. In addition, you should properly secure computers and work areas to prevent unauthorized access.

Competitors' Information

Any information that Flow distributes must be accurate and objective, including information regarding our competitors. You should not make false or misleading statements about competitors, their products or services. Obtaining information about Flow’s competition is an important and accepted practice provided it is accomplished in a proper, legal and ethical manner. Flow and its team members must respect the limits on how such information may be collected, especially confidential information, and operate within those limits. Flow must be careful never to act improperly when seeking competitor information. It is clearly improper to knowingly acquire confidential competitive information through misrepresentation, deceit or false pretense.

If you participate in trade associations, or have other routine contacts with competitors, customers or suppliers, you must be especially careful not to divulge competitively sensitive information.

14. Intellectual Property

Some of Flow’s most valuable assets include its intellectual property rights – its trademarks, logos, copyrights, trade secrets, “know-how” and patents. Unauthorized use can lead to their loss or serious loss of value. The SVP Legal must pre-approve any use of Flow’s trademarks and logos.

Report any suspected misuse of trademarks, logos or other Flow intellectual property to the SVP Legal.

You must also respect the intellectual property rights of others. Inappropriate use of others’ intellectual property may expose Flow and you to criminal and civil fines and penalties. Please seek advice from the SVP Legal before you solicit, accept or use proprietary information from others or let others use or have access to Flow proprietary information. You should also check with the SVP Legal if developing a product that uses content not belonging to Flow.

15. Commitment to Social Responsibility

Respect for All is one of our core values. It extends not only to our team members, business partners and customers, but also to the communities where we live and work. Excellence is another of our core values – we want to exceed the expectations of all our stakeholders. Built on these core values is our commitment to social responsibility to ensure that we conduct our operations in a sustainable and respectful way. We care about the environment and the communities that we serve, so we work hard to find ways to minimize our environmental footprint and maximize our positive impact. We do this through:

- Respecting the human rights of the people in our business, communities and supply chain;
- Innovating and finding new ways to serve our customers sustainably;
- Applying best practices to the work we do to reduce waste and our use of natural resources;
- Giving back to our communities on a regular basis; and
- Supporting disaster relief efforts.

16. Environmental Sustainability and Compliance

Flow is committed to environmental sustainability – caring for our planet and its natural resources is at the heart of our mission. Flow is focused on responsible sourcing and manufacturing of its products to ensure we can meet consumer needs not only for today, but for decades to come. As part our focus on environmental stewardship, Flow is committed to compliance with all applicable laws and regulations related to protecting the environment. Failure to comply with such laws and regulations, even if unintentional, could result in significant penalties for Flow. So, if you suspect noncompliance with or violation of these laws and regulations, you should immediately report the circumstances to your supervisor, the supervisor of the facility in question or to Flow's SVP Legal.

17. Commitment to Product Quality

Flow is committed to providing high quality products and services for our customers around the world. Our success depends on our ability to exceed the expectations of our customers and business partners. Each of our divisions has high quality management standards, product safety standards and processes that comply with applicable laws and regulations and industry best practices.

Each production facility must adhere to good manufacturing practices. If you are involved in any part of developing our products and delivering them to our customers, you are expected to:

- Know the quality and safety standards, laws and regulations relevant to your job
- Know good manufacturing practices for the products you help produce, handle or deliver
- Comply with those standards in your work each day

You must conduct your duties for Flow in a way that maintains the highest integrity and quality of Flow's products and services.

18. Responsible Marketing Policy

At Flow, accountability, quality, honesty and fairness are key elements of our values. As the producer of our own products as well as products for others, we are proud to make quality beverages that people of all ages can enjoy. We are mindful of the trust our customers have placed in us to provide better-for-you beverages, and we are committed to marketing our products responsibly.

For us, this means advertising our products in a truthful manner, complying with all relevant laws and using common sense. By doing so, we expect that our marketing and advertising will reflect our high ethical standards. We also expect our marketing and advertising will reflect our high-quality standards - not only for our products, but also how we communicate about them.

19. Protecting Flow's Reputation

It only takes one bad decision to tarnish the company's reputation and it can take time to rebuild that reputation. We are committed to protecting the company's reputation and asking ourselves, "Would I make this decision if I were the owner of the company?" We are also committed to telling our company's story consistently and following policies to help do this. Team members are not allowed to speak on behalf of the company to the media, investors or the public without permission from Corporate Communications and Investor Relations. When in doubt, ask before you speak to someone from outside the company, including through social media. Flow has adopted a "Disclosure Policy," which specifies the individuals authorized to speak on behalf of Flow.

You can ask the following departments for more guidance:

- Corporate Communications
- Investor Relations
- Legal

20. International Business

Flow conducts business in many different countries and is committed to following the laws and regulations in effect wherever Flow does business. You must conduct all transactions in accordance with applicable law.

Many countries prohibit the payment or offering of anything of value to government officials for the purpose of securing or maintaining a business advantage. See Section 7 of this Code for more details.

From time to time, companies might be asked by third parties to boycott a particular industry or country. Flow will not participate in or support any boycott if it is not sanctioned by the federal governments of Canada or the United States or the United Nations.

21. Integrity Acknowledgment

You are responsible for your own actions. It is your responsibility to read and understand this Code.

You are required to read this Code when you are hired or appointed. Reading the Code helps ensure that you understand this Code and our expected standards of business conduct and integrity. After reading this Code, you must complete an acknowledgment form (which will be provided to you by the Human Resources Department) to:

- Confirm that you have read and understand this Code, that you are complying, and will continue to comply, with this Code and other key Flow policies; and
- Disclose possible conflicts of interest and raise concerns you may have about possible conflicts or Code violations.

On a quarterly basis, Flow's senior officers must complete a management representation certificate, which includes an acknowledgement that each of the senior officers have read and understood this Code. Each year, Flow encourages all team members to review this Code and reminds them of the importance of understanding and following this Code.

From time to time, a team member may find that he or she is in a new or changing situation that may create a potential conflict of interest or concern related to items discussed in this Code. You should immediately discuss this with your supervisor. Directors and/or senior managers should discuss such situations with the SVP Legal. You should also update disclosures on your acknowledgment form as necessary.

This Code and any updates to it can be found on Flow's website. If you fail to read this Code, you are not excused from the obligation to follow and comply with all terms of this Code. If you don't know or have questions about how the Code applies to a specific situation, you should ask for help from the SVP Legal or the Head of Human Resources.

22. Reporting

Raising Concerns and Seeking Advice

One of Flow's core values is Respect for All— ensuring honesty and fairness in all we do and always doing the right thing. To ensure Flow does business honestly and with integrity, the company relies on the help of all its team members. If you learn of any suspected wrongdoing, please report it to Flow, either by speaking to a supervisor, the Human Resources department or by contacting the SVP Legal. You should take all responsible steps to follow the Code of Conduct and prevent a Code violation.

The Head of Human Resources will periodically report violations and suspected violations of this Code that have been brought to their attention. This includes any corrective actions that have been taken. These reports will be sent to Flow's Audit and Human Resources & Compensation Committees. The Audit and Human Resources & Compensation Committees of our Board of Directors or the Chairman of the Audit Committee or Human Resources and Compensation Committee, in consultation with the SVP Legal and the Head of Human Resources, will review any complaints or concerns about our accounting, internal controls or auditing matters.

Confidentiality and Non-Retaliation

Flow will do its best to protect your privacy to the extent possible if you report a violation, raise a concern or are involved in a complaint or investigation.

Flow prohibits and will not tolerate retaliation, discrimination or any other adverse employment action against someone because he or she in good faith:

- Makes a complaint or reports a violation
- Cooperates or helps with an investigation
- Gives information about a suspected breach of federal, provincial/state or local law or Flow policy.

This is true no matter how the person initially raises the concern to, or cooperates with, Flow or any law enforcement or other government agency. If a violation is found, appropriate actions will be taken to correct the violation. This includes disciplining those involved, as warranted. For more information on discipline, see the Disciplinary Action section below.

Disciplinary Action

In the event of a violation of this Code or another written policy, Flow will deal with the violator promptly, fairly and in accordance with Flow's disciplinary procedures. This includes but is not limited to reprimand, probation, suspension, demotion, or termination of employment. For example, you may be subject to discipline if you:

- Do not follow this Code or other Flow policies
- Break any laws or regulations that apply to Flow
- Encourage a team member to violate this Code, a Flow policy, a law or a regulation
- Withhold information, or provide false information, about a violation of this Code, a law or a regulation
- Retaliate against another team member who reports a suspected violation of this Code, a law or a regulation, or who cooperates or helps with an investigation of a possible violation

If you manage a person who commits a violation and the investigation shows that you ignored this Code or a law or regulation, you may also be disciplined. This discipline may include termination of your employment with Flow.

This policy is intended to encourage and enable team members to raise good faith concerns about questionable or illicit conduct to designated personnel prior to providing any notification outside of Flow. However, nothing in this policy is intended to prevent a team member from reporting information to the appropriate governmental agency when the team member has reasonable cause to believe that a violation of law has occurred.

23. Waivers

Only the Board of Directors, or a designated committee of independent members of the Board of Directors, may grant waivers from the provisions of this Code involving an executive officer, senior officer or director. If a waiver is granted, it shall be promptly disclosed as required by law. Other team members may request a Code waiver from his or her immediate supervisor, but waivers shall only be granted with the advance approval of Flow's SVP Legal.

24. Fair Disclosure Regulation

Flow is committed to the timely and fair disclosure of information about Flow without advantage to any analyst or investor. This commitment complies with National Instrument 51-102 Continuous Disclosure Obligations. Flow believes it is in the company's best interests to maintain a current, active, and open dialogue with investors regarding its historical performance and prospects.

To help ensure Flow meets these objectives, Flow's Disclosure Policy specifies not only who may make disclosures on behalf of Flow, but also how they shall be made. It is generally Flow's policy that only those specifically authorized company officers trained in the details of this policy shall be permitted to release information about Flow to the public.

Revised July 2021

Last Reviewed July 2021