

July 2019

Re: Changes to the Niagara Water Retirement Plan

Dear Niagara Water Retirement Plan Participant:

Niagara Bottling, LLC is committed to periodically reviewing the Niagara Water Retirement Plan ("the Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, Niagara Bottling, LLC has decided to make the following changes to the Plan's investment lineup.

The change described below will take place without any action required on your part; however, you will have the opportunity to make changes. Go to the What Do I Need to Do? section to learn more.

CHANGES TO THE NIAGARA WATER RETIREMENT PLAN

Your New Investment Options

Effective September 03, 2019, the following investment options will be added to the investment lineup. Please see the Investment Option Descriptions section of this letter for more details.

- Fidelity® International Index Fund
- Reliance Trust New York Life Anchor Account Series I Class 0

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern Time.

Investment Option Being Removed

Effective September 03, 2019, one or more investment options offered through the Plan will no longer be available. As a result, any existing balances and future contributions will be transferred to a new investment option. See the following table for details.

The transfer of balances will appear as an exchange on your account history and next quarterly statement.

| Removed Investment Option | Will transfer to | New or Existing Investment Option |
|--|------------------|---|
| Oakmark International Fund Investor Class Ticker Symbol: OAKIX Gross Expense Ratio: 1.010% | → | Fidelity® International Index Fund Ticker Symbol: FSPSX Gross Expense Ratio: 0.035% |

Expense Ratio as of July 01, 2019. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at www.401k.com.

Investment Option Being Frozen

Effective September 03, 2019, one or more investment option offered through the Plan will be frozen. This means that you will not be able to direct any future contributions or move money into the frozen investment option. As a result, all future contributions will be transferred to a different investment option. See the following chart for details.

| Frozen Investment Option | Will transfer to | New or Existing Investment Option |
|---|------------------|---|
| Managed Income Portfolio Class 1 Gross Expense Ratio: 0.740% | → | Reliance Trust New York Life Anchor Account Series I Class 0 Gross Expense Ratio: 0.470% |

Expense Ratio as of July 01, 2019. For the most up-to-date information related to gross and net expense ratios go to Fidelity NetBenefits® at www.401k.com.

Reliance Trust New York Life Anchor Account Series I Class 0: 0

What Do I Need to Do?

If you are satisfied with how your current investment election will be modified, as shown previously, no action is required on your part. Niagara Bottling, LLC has worked carefully to move the future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity to complete a change of investments. Log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern Time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes

to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes an old investment option, your election will automatically be updated to replace the old investment option. However, if your Automatic Rebalance election includes an investment option is being frozen to new contributions (commonly known as a "frozen fund") you will be unenrolled from the Automatic Rebalance service. You must update your Automatic Rebalance election prior to the fund change effective date on September 03, 2019 to avoid being unenrolled from the service. You can reenroll in the Automatic Rebalance service at any time.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.401k.com or call 800-835-5097, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern Time.

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits at www.401k.com and go to Your Profile.

Investment Option Descriptions

Fidelity® International Index Fund

Ticker: FSPSX

Gross Expense Ratio: 0.035% as of 07/01/2019

Objective: Seeks to provide investment results that correspond to the total return of foreign stock markets.

Strategy: Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short Term Trading Fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The MSCI Europe, Australasia and Far East Index is an unmanaged market capitalization-weighted index designed to represent the performance of developed stock markets outside the United States and Canada.
- Returns prior to September 8, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Reliance Trust New York Life Anchor Account Series I Class 0

Ticker:

Gross Expense Ratio: 0.47% as of 07/01/2019

Objective: The Fund seeks to preserve principal and maintain a stable crediting rate that is responsive to changes in interest rates.

Strategy: The Fund seeks to provide participants with a low-risk, stable value option that offers competitive yields, and limited volatility by investing in a group annuity contract issued by New York Life Insurance Company. Principal and accumulated interest guarantees are provided by New York Life, subject to the terms of the group annuity contract. The Fund crediting rate is subject to change daily.

Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Short Term Trading Fee: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes:

- The investment option is a stable value fund. It is managed by Reliance Trust Company. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

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