

**MINUTES**  
of the  
**Annual General Meeting**  
of  
**Coca-Cola HBC AG**

held on  
**Tuesday, 21 June 2022; 11:00 am CET**

**by Independent Proxy only**

**at Turmstrasse 26, 6312 Steinhausen, Switzerland**

Chair: Anastasios G. David (Chairman of the Board of Directors)

Minutes: Jan Gustavsson (General Counsel and Company Secretary)

## **A Opening Address**

The Chairman welcomes the persons present and declares the annual general meeting (the "Annual General Meeting" or "AGM") open.

He notes that, as described in the notice to this AGM (the "Notice"), shareholders can exercise their voting rights only through the elected independent proxy of Coca-Cola HBC AG, Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich.

He notes that the AGM will be held in English and that he and certain other members of the board as well as members of the Executive Leadership Team will participate remotely. He further notes that the AGM will be recorded and that he will take the speaker's role in his capacity as Chairman of the Board of Directors (the "Board of Directors" or the "Board") of Coca Cola HBC AG (the "Company"). Jan Gustavsson is designated as Secretary of the Meeting and Vote Counter.

The Chairman then welcomes:

- Zoran Bogdanovic, the CEO and Delegate of Board (participating remotely); Ben Almanzar, the CFO; Jan Gustavsson, the General Counsel and Company Secretary; Reto Francioni, the Chairman of the Nomination Committee, Member of the Remuneration Committee and Member of the Board of Directors (participating remotely);
- the statutory auditors of Coca-Cola HBC AG: PricewaterhouseCoopers AG in Zurich, represented by Sandra Boehm and Fotis Smirnis (participating remotely);
- the independent proxy pursuant to article 689c of the Swiss Code of Obligations: Ms. Ines Poeschel (Kellerhals Carrard Zürich KIG, Zurich, Switzerland), represented by Mr Roman aus der Au (Kellerhals Carrard Zürich KIG, Zurich, Switzerland); and
- the Notary Public, Ms Judith Hubatka.

## **B Constitution of the General Meeting, Voting Procedure**

The Chairman makes the following remarks about the constitution of this AGM:

- the Notice was published in the Swiss Official Gazette of Commerce on 19 May 2022, as provided for in the Articles of Association. In addition, the Notice was sent to shareholders by mail and was published on the Company's website;
- the agenda and the proposals of the Board are set out in the Notice and no requests for additional agenda items have been received;
- the 2021 Integrated Annual Report, which includes the report by Coca-Cola HBC AG's statutory auditors, has been available for inspection at the Company's registered office since 19 May 2022. In addition, the Integrated Annual Report was mailed to shareholders who requested copies and was posted on the Company's website.

According to Swiss law, voting at the today's AGM is only possible by independent proxy only, the Chairman determines that there will be no individual physical vote on each agenda item.

The Chairman continues by noting that all votes have been cast in accordance with the voting instructions provided by the respective shareholders in advance of this AGM by voting through the elected independent proxy of Coca-Cola HBC AG, Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich (the "Independent Proxy").

The Chairman states that he, instead of reading out in full the text of each proposal, refers to the full text of the motions as set out in the Notice and proposes to take the Notice as read.

No objections are raised against these matters.

## **C Voting Instructions to Independent Proxy**

The report on the voting instructions provided by the shareholders to the Independent Proxy is read by the Company Secretary, according to which all shareholders that decided to vote provided their voting instructions to the Independent Proxy, who represents 270'088'670 shares, and therefore 270'088'670 votes are represented.

This corresponds to a represented total nominal amount of CHF 1'809'594'089.00, therefore 72.64% of the total share capital in the amount of CHF 2,491,120,306.70 and 73.71% of the total outstanding voting rights,

whether exercisable or not, which being 366 422 284, each as of 21 June 2022.<sup>(1)</sup>

(1) On 21 June 2022, Coca-Cola HBC AG's total issued share capital of CHF 2,491,120,306.70 consisted of 371,809,001 ordinary shares, of which 1,956,582 ordinary shares are held by Coca-Cola HBC AG and 3,430,135 ordinary shares are held by its subsidiary, COCA-COLA HBC SERVICES MEPE, in treasury. Accordingly, the total number of outstanding voting rights (whether exercisable or not) in Coca-Cola HBC AG as at 21 June 2022 is 366,422,284.

All share votes are represented by the Independent Proxy.

Further to the request made by the Chairman, no objections are raised. The Chairman states that the AGM has been properly convened and constituted and can validly take resolutions and elections on all items on the agenda.

## **D Agenda and Proposals of the Board of Directors**

### **1 Receipt of the 2021 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements for the financial year ended 31 December 2021**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 864 913	(99.92%)
Votes against	86 028	( 0.03%)
Abstentions cast	137 729	( 0.05%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Consequently, (i) the integrated annual report of Coca-Cola HBC AG for the financial year ended 31 December 2021 has thereby been received,

and (ii) the annual management report and the stand-alone financial statements of the Company as well as the consolidated financial statements of Coca-Cola HBC AG and its subsidiaries for the financial year ended on 31 December 2021 have thereby been approved.

## **2 Appropriation of available earnings and reserves / declaration of dividend**

### **2.1 Appropriation of available earnings**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 925 704	(99.93%)
Votes against	148 603	( 0.06%)
Abstentions cast	14 363	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The carrying forward of the retained earnings as proposed by the Board of Directors and as set out in the Notice has been approved.

### **2.2 Declaration of dividend from reserves**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 890 537	(99.92%)
Votes against	187 270	( 0.07%)
Abstentions cast	10 863	( 0.01%)
Total votes cast	270 088 670	(100.00)

Votes not cast (or invalid) 0

(Percentages are calculated based on total votes cast.)

The declaration of a gross dividend of EUR 0.71 (the "Dividend") on each ordinary registered share with a par value of CHF 6.70 from the general capital contribution reserve has been approved. Own shares held directly by the Company are not entitled to Dividends. The total aggregate amount of the Dividends is capped at an amount of CHF 300,000,000 (the "Cap"), and thus will reduce the general capital contribution reserve of CHF 3,982,077,670.72, as shown in the stand-alone financial statements of the Company as of 31 December 2021, by a maximum of CHF 300,000,000. To the extent that the Dividend calculated on EUR 0.71 per share respectively would exceed the Cap on the day of the Annual General Meeting, due to the exchange rate determined by the Board of Directors in its reasonable opinion, the Euro per share amount of the Dividend shall be reduced on a pro-rata basis so that the aggregate amount of all Dividends paid does not exceed the Cap. Payment of the Dividend is anticipated to be made on 2 August 2022 to holders of Coca-Cola HBC AG shares on the record date of 8 July 2022.

### **3 Discharge of the members of the Board of Directors and the members of the Executive Leadership Team**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	260 526 456	(96.77%)
Votes against	2 939 260	( 1.09%)
Abstentions cast	5 760 784	( 2.14%)
Total votes cast	269 226 500	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The discharge to the members of the Board of Directors and the members of the Executive Leadership Team for the financial year beginning on 1 January 2021 and ending on 31 December 2021 has been approved.

#### **4 Election of the Board of Directors, the Chairman of the Board of Directors and the Remuneration Committee**

The Chairman informs that all current members of the Board of Directors stand for re-election as set out in the Notice.

##### **4.1 Re-election of Anastassis G. David as a member of the Board of Directors and as the Chairman of the Board of Directors (in a single vote)**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	246 638 953	(91.31%)
Votes against	21 327 040	( 7.90%)
Abstentions cast	2 122 677	( 0.79%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anastassis G. David has thereby been re-elected as a member of the Board of Directors and as the Chairman of the Board of Directors, in each case, for a term of one year until the end of the next annual general meeting in 2023.

##### **4.2 Re-election of Zoran Bogdanovic as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	265 369 588	(98.25%)
Votes against	4 660 617	( 1.73%)
Abstentions cast	58 465	( 0.02%)
Total votes cast	270 088 670	(100.00)

(Percentages are calculated based on total votes cast.)

Zoran Bogdanovic has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.3 Re-election of Charlotte J. Boyle<sup>1</sup> as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	210 964 697	(78.11%)
Votes against	59 107 472	(21.88%)
Abstentions cast	16 501	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Charlotte J. Boyle has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2023.

#### **4.4 Re-election of Reto Francioni as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	233 729 847	(86.54%)
Votes against	36 065 395	(13.35%)
Abstentions cast	293 428	( 0.11%)

<sup>1</sup> Generally known under the name Charlotte J. Boyle, her official name is Charlotte Jane Cooper-Evans.



Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Reto Francioni has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2023.

#### **4.5 Re-election of Olusola (Sola) David-Borha as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	265 872 879	(98.43%)
Votes against	4 202 990	( 1.56%)
Abstentions cast	12 801	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Olusola (Sola) David-Borha has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.6 Re-election of William W. Douglas III as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	265 384 910	(98.26%)
Votes against	4 597 888	( 1.70%)
Abstentions cast	105 872	( 0.04%)

Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

William W. Douglas III has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.7 Re-election of Anastasios I. Leventis as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	259 245 411	(95.98%)
Votes against	10 831 867	( 4.01%)
Abstentions cast	11 392	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anastasios I. Leventis has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.8 Re-election of Christodoulos Leventis as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	259 650 806	(96.13%)
Votes against	10 427 168	( 3.86%)
Abstentions cast	10 696	( 0.01%)
Total votes cast	270 088 670	(100.00)

Votes not cast (or invalid)	0
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(Percentages are calculated based on total votes cast.)

Christodoulos Leventis has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.9 Re-election of Alexandra Papalexopoulou as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	234 814 094	(86.93%)
Votes against	35 262 820	(13.06%)
Abstentions cast	11 756	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Alexandra Papalexopoulou has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.10 Re-election of Ryan Rudolph as a member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	257 233 915	(95.24%)
Votes against	12 842 650	( 4.75%)
Abstentions cast	12 105	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ryan Rudolph has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.11 Re-election of Anna Diamantopoulou as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	253 007 955	(93.67%)
Votes against	17 067 263	( 6.32%)
Abstentions cast	13 452	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anna Diamantopoulou has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2023.

#### **4.12 Re-election of Bruno Pietracci as member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	257 328 585	(95.27%)
Votes against	12 092 001	( 4.48%)
Abstentions cast	668 084	( 0.25%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Bruno Pietracci has thereby been elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **4.13 Re-election of Henrique Braun as member of the Board of Directors**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	257 328 864	(95.28%)
Votes against	12 044 465	( 4.46%)
Abstentions cast	715 341	( 0.26%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Henrique Braun has thereby been elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2023.

#### **5 Election of the independent proxy**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 972 863	(99.95%)
Votes against	102 789	( 0.04%)
Abstentions cast	13 018	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Zurich, Switzerland, has thereby been elected as independent proxy for a term of one year until the end of the next annual general meeting in 2023.

## **6 Election of the auditors**

### **6.1 Re-election of the statutory auditor**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	266 026 652	(98.49%)
Votes against	4 051 262	( 1.50%)
Abstentions cast	10 756	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

PricewaterhouseCoopers AG, Zurich, Switzerland, has thereby been re-elected as the statutory auditor of Coca-Cola HBC AG for the financial year ending 31 December 2022.

### **6.2 Advisory vote on re-appointment of the independent registered public accounting firm for UK purposes**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	265 942 622	(98.46%)
Votes against	4 133 626	( 1.53%)
Abstentions cast	12 422	( 0.01%)
Total votes cast	270 088 670	(100.00)

Votes not cast (or invalid)	0
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(Percentages are calculated based on total votes cast.)

The re-appointment of PricewaterhouseCoopers S.A., Halandri, Greece, as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the rules of the UK's Financial Conduct Authority, to hold office for a term of one year until the next annual general meeting in 2023, has thereby been approved by way of an advisory vote and the authority of the Audit and Risk Committee to determine PricewaterhouseCoopers S.A.'s terms of engagement and remuneration has thereby been confirmed by way of an advisory vote.

## **7 Advisory vote on the UK Remuneration Report**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	181 440 565	(67.17%)
Votes against	88 630 436	(32.82%)
Abstentions cast	17 669	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The UK remuneration report, being the remuneration report of the Board of Directors, excluding the section containing the remuneration policy of Coca-Cola HBC AG for the purposes of this resolution, has been approved by way of an advisory vote.

## **8 Advisory vote on the UK Remuneration Policy**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	259 376 317	(96.03%)
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Votes against	10 695 685	( 3.96%)
Abstentions cast	16 668	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The remuneration policy of Coca-Cola HBC AG, in the form set out at pages 124 to 126 of the 2021 Integrated Annual Report, which takes effect immediately after the end of the Annual General Meeting on 21 June 2022, has been approved by way of an advisory vote.

## **9 Advisory vote on the Swiss Remuneration Report**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	181 440 565	(67.17%)
Votes against	88 630 436	(32.82%)
Abstentions cast	17 669	( 0.01%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The Swiss remuneration report, being the remuneration report required by Swiss law, has been approved by way of an advisory vote.

## **10 Approval of the remuneration of the Board of Directors and the Executive Leadership Team**

The Chairman states that based on article 34 of the Articles of Association, this item requires a relative majority of the votes validly cast in order to be passed.



### **10.1 Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next annual general meeting**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 821 962	(99.92%)
Votes against	204 088	( 0.08%)
Total votes cast	270 026 050	(100.00)
Abstentions	62 620	
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast for/against excluding abstentions.)

The required relative majority of votes validly cast has been reached. The maximum aggregate amount of compensation for the members of the Board of Directors covering the period from the 2022 Annual General Meeting until the next annual general meeting in 2023 in the amount of EUR 1.5 million has thereby been approved by a relative majority.

### **10.2 Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team for the next financial year**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	267 013 278	(98.89%)
Votes against	2 998 680	( 1.11%)
Total votes cast	270 011 958	(100.00)
Abstentions	76 712	
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast for/against excluding abstentions.)

The required relative majority of votes validly cast has been reached. The maximum aggregate amount of compensation for the members of the Ex-

ecutive Leadership Team (which includes the Chief Executive Officer) for the next financial year starting on 1 January 2023 and ending on 31 December 2023 in the amount of EUR 39 million has thereby been approved by a relative majority.

## **11 Approval of share buy-back**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 233 757	(99.69%)
Votes against	174 320	( 0.06%)
Abstentions cast	680 593	( 0.25%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The repurchase of up to 10,000,000 ordinary shares of CHF 6.70 each in the capital of Coca-Cola HBC AG on such terms and in such manner as the Board of Directors shall from time to time determine, provided that

- a) the maximum aggregate number of ordinary shares authorised to be purchased is 10,000,000;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is CHF 6.70;
- c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) 5% over the average middle market price of the ordinary shares (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which Coca-Cola HBC AG agrees to buy the shares concerned; and (ii) an amount equal to the higher of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is being carried out;

has thereby been approved.

**12 Approval of the amendments to articles 11, 16, 27, 30, 32, 33, 34, 35, 36, 37 and 38 of the Articles of Association**

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	269 906 090	(99.94%)
Votes against	120 093	(0.04%)
Abstentions cast	62 487	(0.02%)
Total votes cast	270 088 670	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total voting rights represented.)

The required qualified majority of at least two-thirds of the represented share votes and the absolute majority of the nominal value of the represented shares has been reached. The proposal to amend articles 11, 16, 27, 30, 32, 33, 34, 35, 36, 37 and 38 of the Articles of Association has thereby been approved.

**Vote of Thanks and Announcement of voting results**

The Chairman states that the last agenda item of the AGM is completed and expresses his gratitude to everyone who helped organize the AGM.

After having reviewed the voting results, the Chairman declares that the AGM has approved the proposals of the Board of Directors for each agenda item by the required majority.

The Chairman explains that detailed voting results will be posted on the company's website.

## **Closing Remarks**

The Chairman confirms that the AGM has been conducted as recorded herein.

The Chairman closes the general meeting at 11:15 am CET and informs that the minutes of this Annual General Meeting will be available for inspection as of 8 July 2022 at the registered office of Coca-Cola HBC AG.

[Signatures on the following page]

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Anastasios G. David  
Chairman of the Board

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Jan Gustavsson  
Company Secretary