

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

**held on**

**Tuesday, 20 June 2017; 11:00 am CET**

**at Lorzensaal Cham, Dorfplatz 3, 6330 Cham, Switzerland**

Chair: Anastassis G. David (Chairman of the Board of Directors)  
Minutes: Jan Gustavsson (General Counsel and Company Secretary)

**A Opening Address**

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

He informs that the AGM will be held in English and will be recorded and that he will preside over this meeting in his capacity as Chairman of the Board of Directors (the "Board of Directors" or the "Board") of Coca Cola HBC AG (the "Company"). He designates Jan Gustavsson as Secretary of the Meeting and Geraldine Riethmann as Vote Counter.

The Chairman then welcomes:

- the persons on the podium: Michalis Imellos, the CFO; William (Bill) W. Douglas III, the Chairman of the Audit and Risk Committee and Jan Gustavsson, the General Counsel and Company Secretary; and the Chairman informs that Dimitris Lois, the CEO, is unable to attend;
- the statutory auditors of Coca-Cola HBC AG: PricewaterhouseCoopers AG in Zurich, represented by Mike Foley and Philipp Kegele; the independent registered audit firm for our reports under the applicable UK rules: PricewaterhouseCoopers S.A. in Greece, represented by Pangiotis Zisis;
- the independent proxy pursuant to article 689c of the Swiss Code of Obligations: Nicolai Nuber (Kellerhals Carrard, Zurich, Switzerland), representing Ms. Ines Poeschel (Kellerhals Carrard, Zurich, Switzerland) who is unable to attend; and

- the notary public in Zug: Markus Schnurrenberger.

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

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

- the notice to this AGM ("Notice") was published in the Swiss Commercial Gazette No. 94 on 16 May 2017, as provided for in the Articles of Association. In addition, the Notice has been 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 2016 Integrated Annual Report, which includes the reports by Coca-Cola HBC AG's statutory auditors, was available for inspection at the Company's registered office since 16 May 2017. They were mailed to shareholders who requested copies and have been posted on the Company's website.

The Chairman states that the number of shareholders present or represented is currently being counted and that he will inform the shareholders about the exact numbers shortly.

The Chairman states that if anyone leaves the room before the end of the AGM, he or she shall hand over his voting documents at the admission control, as the presence will be constantly updated.

The Chairman determines that the voting will be conducted by written ballot, in accordance with article 20 of the Articles of Association.

The Chairman explains the voting procedure.

The Chairman states that he will, instead of reading out in full the text of each proposal, generally use a short form and refer to the full text of the motions as set out in the Notice, unless shareholders specifically request otherwise. He informs that the full text will also be shown on the screen as we discuss each agenda item.

The Chairman makes some organizational notes regarding the right to speak.

No objections are raised against these matters.

## **C Presentations**

The Chairman then holds a speech regarding developments in the past year, followed by a business update presented by the CFO. The speeches do not form part of these minutes.

## **D Questions**

The Chairman opens the floor for questions and also invites the representative of the independent proxy to put forward any comments or questions he has been asked to raise on behalf of shareholders.

No questions were raised.

## **E Presence**

The report of presence is read by the Company Secretary, according to which at 11:00 a.m. CET 1 shareholder or representative is present, who represents 248 978 885 shares, and therefore 248 978 885 votes are represented.

This corresponds to a represented total nominal amount of CHF 1 668 158 529.50, therefore 67.67% of the total share capital in the amount of CHF 2 465 196 512.60 and 68.31% of the outstanding voting rights, whether exercisable or not, which amounts to 364 494 718 voting rights in total, each as of 20 June 2017.<sup>(1)</sup>

(1) On 20 June 2017, Coca-Cola HBC AG's total issued share capital of CHF 2,465,196,512.60 consisted of 367,939,778 ordinary shares, of which 14,925 ordinary shares are held by Coca-Cola HBC AG and 3,430,135 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 20 June 2017 is 364,494,718.

The present share votes are represented as follows:

248 978 885 by the independent proxy,

0 by other representatives or directly by shareholders.

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.

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

### **1 Receipt of the 2016 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements**

The Chairman informs the shareholders of the proposal of the Board of Directors (i) to receive the integrated annual report of Coca-Cola HBC AG for the financial year ended 31 December 2016 (the "2016 Integrated Annual Report"), and (ii) that the annual management report and the stand-alone financial statements of the Company (the "Stand-Alone Financial Statements") as well as the consolidated financial statements of the Company and its subsidiaries (the "CCHBC Group") for the financial year ended on 31 December 2016 be approved.

He states that the 2016 Integrated Annual Report has been prepared according to Swiss statutory reporting requirements as well as the requirements applicable to the Company as a result of its premium listing on the London Stock Exchange. It contains Coca-Cola HBC AG's annual management report, the stand-alone financial statements and the consolidated financial statements of the CCHBC Group as further detailed on the introductory page of the 2016 Integrated Annual Report.

The Chairman states that the 2016 Integrated Annual Report contains the reports of the Company's statutory auditor, PricewaterhouseCoopers AG, Switzerland. In its reports, PricewaterhouseCoopers AG recommends without qualification that the stand-alone financial statements and the consolidated financial statements be approved.

Mike Foley, on behalf of PricewaterhouseCoopers AG, states he has no further remarks.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 910 964	(99.97%)
Votes against	0	( 0.00%)
Abstentions cast	67 921	( 0.03%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Consequently, (i) the 2016 Integrated Annual Report has thereby been received, and (ii) the annual management report and the Stand-Alone Financial Statements as well as the consolidated financial statements of Coca-Cola HBC AG and its subsidiaries for the financial year ended on 31 December 2016 have thereby been approved.

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

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

The Chairman informs the shareholders of the proposal of the Board of Directors to carry forward the retained earnings as set out in the Notice.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 915 391	(99.97%)
Votes against	47 456	( 0.02%)
Abstentions cast	16 038	( 0.01%)
Total votes cast	248 978 885	(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 a dividend from reserves**

The Chairman informs the shareholders of the proposal of the Board of Directors to declare a gross dividend of 44 Euro cents per share from the general capital contribution reserve and as further set out in the Notice.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 960 619	(99.98%)
Votes against	2 238	( 0.01%)
Abstentions cast	16 028	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The declaration of a gross dividend of EUR 0.44 on each ordinary registered share with a par value of CHF 6.70 from the general capital contribution reserve, as shown in the Stand-Alone Financial Statements has been approved. Own shares held directly by Coca-Cola HBC AG are not entitled to dividends. The total aggregate amount of the dividends shall be capped at an amount of CHF 200,000,000 (the "Cap"), and will reduce the general capital contribution reserve of CHF 5,948,183,249 as shown in the Stand-Alone Financial Statements, by a maximum of CHF 200,000,000. To the extent that the dividend calculated as EUR 0.44 per share 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 25 July 2017 to holders of Coca-Cola HBC AG shares on the record date of 30 June 2017.

### **3 Discharge of the members of the Board of Directors and the members of the Operating Committee**

The Chairman informs the shareholders of the proposal of the Board of Directors to grant discharge to the members of the Board of Directors and the members of the Operating Committee for the financial year beginning on 1 January 2016 and ending on 31 December 2016.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 239 539	(99.73%)
Votes against	593 440	( 0.24%)
Abstentions cast	68 386	( 0.03%)

Total votes cast	248 901 365	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The discharge of the members of the Board of Directors and the members of the Operating Committee for the financial year beginning on 1 January 2016 and ending on 31 December 2016 has been approved.

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

##### **4.1 Current members of the Board of Directors**

The Chairman informs that the shareholders will now re-elect the current members of the Board of Directors as set out in the Notice.

No comments or questions of shareholders are raised.

##### **4.1.1 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)**

The Chairman informs the shareholders of the proposal of the Board to re-elect Anastassis G. David as a member of the Board of Directors and as the Chairman of the Board of Directors in a single vote.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	246 416 484	(98.97%)
Votes against	2 388 988	( 0.96%)
Abstentions cast	173 413	( 0.07%)
Total votes cast	248 978 885	(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 2018.

#### **4.1.2 Re-election of Dimitris Lois as a member of the Board of Directors**

The Chairman informs the shareholders of the proposal of the Board to re-elect Dimitris Lois as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 945 252	(99.58%)
Votes against	1 017 905	( 0.41%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Dimitris Lois 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 2018.

#### **4.1.3 Re-election of Alexandra Papalexopoulou as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)**

The Chairman informs the shareholders of the proposal of the Board to re-elect Alexandra Papalexopoulou as a member of the Board of Directors and as a member of the Remuneration Committee in a single vote.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 486 970	(99.80%)
Votes against	476 187	( 0.19%)
Abstentions cast	15 728	( 0.01%)



Total votes cast	248 978 885	(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 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 2018.

#### **4.1.4 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)**

The Chairman informs the shareholders of the proposal of the Board to re-elect Reto Francioni as a member of the Board of Directors and as a member of the Remuneration Committee in a single vote.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	243 372 914	(97.74%)
Votes against	5 590 243	( 2.25%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(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 2018.

#### **4.1.5 Re-election of Ahmet C. Bozer as a member of the Board of Directors**

The Chairman informs the shareholders of the proposal of the Board to re-elect Ahmet C. Bozer as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 116 101	(99.25%)
Votes against	1 847 056	( 0.74%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ahmet C. Bozer 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 2018.

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

The Chairman informs the shareholders of the proposal of the Board to re-elect Olusola (Sola) David-Borha as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 890 637	(99.96%)
Votes against	72 520	( 0.03%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(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 2018.

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

The Chairman informs the shareholders of the proposal of the board to re-elect William W. Douglas III as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 392 546	(99.76%)
Votes against	570 611	(0.23%)
Abstentions cast	15 728	(0.01%)
Total votes cast	248 978 885	(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 2018.

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

The Chairman informs the shareholders of the proposal of the Board to re-elect Anastasios I. Leventis as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 083 069	(99.23%)
Votes against	1 880 088	(0.76%)
Abstentions cast	15 728	(0.01%)
Total votes cast	248 978 885	(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 2018.

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

The Chairman informs the shareholders of the proposal of the Board to re-elect Christodoulos Leventis as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 116 111	(99.25%)
Votes against	1 847 046	( 0.74%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(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 2018.

#### **4.1.10 Re-election of José Octavio Reyes as a member of the Board of Directors**

The Chairman informs the shareholders of the proposal of the Board to re-elect José Octavio Reyes as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 115 996	(99.25%)
Votes against	1 847 161	( 0.74%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

José Octavio Reyes 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 2018.

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

The Chairman informs the shareholders of the proposal of the Board to re-elect Robert Ryan Rudolph as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 044 321	(99.22%)
Votes against	1 918 836	( 0.77%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Robert 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 2018.

#### **4.1.12 Re-election of John P. Sechi as a member of the Board of Directors**

The Chairman informs the shareholders of the proposal of the Board to re-elect John P. Sechi as a member of the Board of Directors.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 458 715	(99.79%)
Votes against	504 442	( 0.20%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)

Votes not cast (or invalid) 0

(Percentages are calculated based on total votes cast.)

John P. Sechi 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 2018.

#### **4.2 Election of Charlotte J. Boyle as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)**

The Chairman informs the shareholders of the proposal of the Board to elect Ms. Charlotte J. Boyle<sup>1</sup> as a new member of the Board of Directors and as a new member of the Remuneration Committee in a single vote, for a term of one year until the end of the next annual general meeting in 2018.

The Chairman informs that Ms. Charlotte J. Boyle will succeed Mr. Antonio D'Amato, who will retire from the Board of Directors at the end of the Annual General Meeting.

The Chairman thanks Mr. Antonio D'Amato on behalf of the Board of Directors for his significant contributions, leadership and advice over the years.

The Chairman informs that the biography of Charlotte J. Boyle is set out in the Notice.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 687 303	(99.88%)
Votes against	275 854	( 0.11%)
Abstentions cast	15 728	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

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

Charlotte J. Boyle has thereby been 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 2018.

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

The Chairman informs the shareholders of the proposal of the Board to elect Ms. Ines Poeschel, Kellerhals Carrard, Zurich, Switzerland, as independent proxy for a term of one year until the end of the next annual general meeting in 2018.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 909 928	(99.98%)
Votes against	33 042	( 0.01%)
Abstentions cast	35 915	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ms. Ines Poeschel, Kellerhals Carrard, 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 2018.

## **6 Election of the auditors**

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

The Chairman informs the shareholders of the proposal of the Board to re-elect PricewaterhouseCoopers AG, Zurich, Switzerland, as the statutory auditor of Coca-Cola HBC AG for the financial year ending 31 December 2017.

He informs that PricewaterhouseCoopers AG, in Zurich, Switzerland will also act as audit expert for audits of capital increases.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 748 140	(99.51%)
Votes against	303 025	( 0.12%)
Abstentions cast	927 720	( 0.37%)
Total votes cast	248 978 885	(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 2017.

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

The Chairman informs the shareholders of the proposal of the Board (i) to approve, by way of an advisory vote, 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 2018 and (ii) to confirm, by way of an advisory vote, the authority of the Audit and Risk Committee to determine PricewaterhouseCoopers S.A.'s terms of engagement and remuneration.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 747 365	(99.51%)
Votes against	303 035	( 0.12%)
Abstentions cast	928 485	( 0.37%)
Total votes cast	248 978 885	(100.00)



Votes not cast (or invalid) 0

(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 2018, 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**

The Chairman informs the shareholders of the proposal of the Board of Directors to approve, by way of an advisory vote, the UK remuneration report, being the remuneration report of the Board of Directors (the "UK Remuneration Report"), excluding the section containing the remuneration policy of Coca-Cola HBC AG for purposes of this resolution.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	246 074 548	(98.83%)
Votes against	2 762 647	( 1.11%)
Abstentions cast	141 690	( 0.06%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

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

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

The Chairman informs the shareholders of the proposal of the Board of Directors to approve, by way of an advisory vote, the remuneration policy of Coca-Cola HBC AG (the "Remuneration Policy"), in the form set out at pages 92 to 98 of the 2016 Integrated Annual Report, which takes effect immediately after the end of the Annual General Meeting on 20 June 2017.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	244 288 071	(98.12%)
Votes against	4 654 134	( 1.87%)
Abstentions cast	36 680	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The Remuneration Policy, in the form set out at pages 92 to 98 of the 2016 Integrated Annual Report, which takes effect immediately after the end of the Annual General Meeting on 20 June 2017 has been approved by way of an advisory vote.

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

The Chairman informs the shareholders of the proposal of the Board of Directors to approve, by way of an advisory vote, the Swiss remuneration report, being the remuneration report required by Swiss law (the "Swiss Remuneration Report").

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	247 193 583	(99.29%)
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Votes against	1 748 622	( 0.70%)
Abstentions cast	36 680	( 0.01%)
Total votes cast	248 978 885	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The Swiss Remuneration Report has been approved by way of an advisory vote.

## **10 Approval of the remuneration of the Board of Directors and the Operating Committee**

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**

The Chairman informs the shareholders of the proposal of the Board of Directors to approve a maximum aggregate amount of compensation for the members of the Board of Directors covering the period from the 2017 Annual General Meeting until the next annual general meeting in 2018 in the amount of EUR 1.5 million.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 653 337	(99.92%)
Votes against	195 828	( 0.08%)
Total votes cast	248 849 165	(100.00)
Abstentions	129 720	
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 2017 Annual General Meeting until the next annual general

meeting in 2018 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 Operating Committee for the next financial year**

The Chairman informs the shareholders of the proposal of the Board of Directors to approve a maximum aggregate amount of compensation for the members of the Operating Committee (which includes the Chief Executive Officer) for the next financial year starting on 1 January 2018 and ending on 31 December 2018 in the amount of EUR 35 million.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 048 728	(99.76%)
Votes against	608 447	(0.24%)
Total votes cast	248 657 175	(100.00)
Abstentions	321 710	
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 Operating Committee (which includes the Chief Executive Officer) for the next financial year starting on 1 January 2018 and ending on 31 December 2018 in the amount of EUR 35 million has thereby been approved by a relative majority.

## **11 Amendments to the Articles of Association in respect of the determination of the remuneration of the Chief Executive Officer and the Non-Executive Members of the Board of Directors**

The Chairman informs the shareholders of the proposal of the Board of Directors to amend article 30 paragraph 2 no. 2 and 6 (which will be the new no. 4 following the proposed deletion of the current no. 4 and 5), to delete article 30 paragraph 2 no. 4 and 5, to amend article 32 paragraph 1, and to amend article 33 paragraph 1 no. 2 and article 33 paragraph 2 no. 1 and 4 of the Articles of Association as set forth in the Notice.

The Chairman informs that a copy of the Articles of Association as proposed to be amended is available at the entrance of the meeting room, and that they marked the amendments in bold and italics

He informs that the Board of Directors is proposing these amendments to the Articles of Association in order that the Remuneration Committee is responsible for determining the remuneration, including the management incentives as well as the target long-term incentives, of the Chief Executive Officer of Coca-Cola HBC AG as well as the other members of the Operating Committee, rather than the terms of the Chief Executive Officer's compensation being determined by the Board of Directors upon the recommendation of the Remuneration Committee. The Chairman states that the Board of Directors considers that this amendment will bring the process of determining the Chief Executive Officer's remuneration in line with best practice in the UK and also in line with the recommendations of the UK Corporate Governance Code.

The Chairman further states that the Board of Directors is proposing that the individual remuneration of the Non-Executive Directors of the Board of Directors, excluding the Chairman, will be determined by the Chief Executive Officer and the Chairman which will ensure that none of the Directors are involved in making decisions that affect their own remuneration. He informs that the Remuneration Committee will determine the remuneration of the Chairman, in line with the recommendations of the UK Corporate Governance Code.

No comments or questions of shareholders are raised.

The representative of the independent proxy states that the vast majority of shareholders instructed him to vote Yes.

The shareholders passed the resolution by

Votes for	248 907 998	(99.98%)
Votes against	34 392	(0.01%)
Abstentions cast	36 495	(0.01%)
Total votes cast	248 978 885	(100.00%)
Votes not cast (or invalid)	0	(0.00%)

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

The required qualified majority of 2/3 of the votes represented including an absolute majority of the nominal value of the shares represented has been reached. The proposal to amend article 30 paragraph 2 no. 2 and 6 (which will be the new no. 4 following the proposed deletion of the current no. 4 and 5), to delete article 30 paragraph 2 no. 4

and 5, to amend article 32 paragraph 1, and to amend article 33 paragraph 1 no. 2 and article 33 paragraph 2 no. 1 and 4 of the Articles of Association as follows (amendments in *bold and italic*):

Vergütungs- aus- schuss	<p style="text-align: center;"><b>Art. 30</b></p> <p><sup>2</sup> Der Vergütungsausschuss hat folgende Aufgaben und Zuständigkeiten:</p> <ol style="list-style-type: none"> <li>1. Festlegung der Vergütungspolitik der Coca-Cola HBC-Gruppe;</li> <li>2. Genehmigung der Vergütung für die Mitglieder der Geschäftsleitung (<del>mit Ausnahme einschliesslich</del> des Chief Executive Officers) und anderer durch den Verwaltungsrat spezifizierter Personen (<del>einschliesslich des Präsidenten des Verwaltungsrats</del>);</li> <li>3. Genehmigung unternehmensweiter Vergütungs- und Vorsorgepläne;</li> <li><del>4. Empfehlung zuhanden des Verwaltungsrats:</del> <ol style="list-style-type: none"> <li><del>(a) der individuellen Vergütung für die Mitglieder des Verwaltungsrats;</del></li> <li><del>(b) der Vergütung für den Chief Executive Officer;</del></li> </ol> </li> <li><del>5. Erwägung von Entscheidungen, welche relevant sind für die Vergütung im Zusammenhang mit der Beendigung des Arbeitsverhältnisses mit dem Chief Executive Officer, und Unterbreiten von diesbezüglichen Empfehlungen zuhanden des Verwaltungsrats;</del></li> <li><del>64.</del> Festlegung der allgemeinen Richtlinien, welche relevante Entscheidungen für die Vergütung im Zusammenhang mit der Beendigung der Arbeitsverhältnisse mit den Mitgliedern der Geschäftsleitung (<del>mit Ausnahme einschliesslich</del> des Chief Executive Officers) und anderer durch den Verwaltungsrat spezifizierter Personen regeln (<del>einschliesslich des Präsidenten des Verwaltungsrats</del>);</li> <li><del>75.</del> sonstige Aufgaben und Zuständigkeiten, welche ihm die Statuten oder der Verwaltungsrat zuweisen.</li> </ol>	Re- munera- tion Com- mittee	<p style="text-align: center;"><b>Art. 30</b></p> <p><sup>2</sup> The Remuneration Committee has the following duties and responsibilities:</p> <ol style="list-style-type: none"> <li>1. to establish the remuneration strategy for the Coca-Cola HBC group;</li> <li>2. to approve the remuneration for the members of the Operating Committee (<del>except for including</del> the Chief Executive Officer) and other persons specified by the Board of Directors (<del>including the Chairman of the Board of Directors</del>);</li> <li>3. to approve company-wide remuneration and benefit plans;</li> <li><del>4. to recommend to the Board of Directors:</del> <ol style="list-style-type: none"> <li><del>(a) the individual remuneration for the members of the Board of Directors;</del></li> <li><del>(b) the remuneration for the Chief Executive Officer;</del></li> </ol> </li> <li><del>5. to consider decisions relevant to remuneration in connection with the termination of the employment relationship for the Chief Executive Officer and to give a recommendation to the Board in this regard.</del></li> <li><del>64.</del> to establish the general policies governing decisions relevant to remuneration in connection with the termination of the employment relationships for the members of the Operating Committee (<del>except for including</del> the Chief Executive Officer) and other persons specified by the Board of Directors (<del>including the Chairman of the Board of Directors</del>);</li> <li><del>75.</del> to have any other duties and responsibilities which are assigned to it by the Articles of Association or by the Board of Directors.</li> </ol>
Vergü- tungs- elemen- te	<p style="text-align: center;"><b>Art. 32</b></p> <p><sup>1</sup> Die Mitglieder des Verwaltungsrats erhalten eine fixe Vergütung. Die fixe Vergütung besteht aus einem Grundhonorar und allfälligen weiteren erfolgsunabhängigen Elementen, zuzüglich arbeitgeberseitiger Sozialabgaben und gegebenenfalls Beiträgen an die Altersvorsorge. <i>Der Präsident des Verwaltungsrats und der Chief Executive Officer bestimmen ge-</i></p>	Ele- ments of Remu- neration	<p style="text-align: center;"><b>Art. 32</b></p> <p><sup>1</sup> The members of the Board of Directors shall receive a fixed remuneration. The fixed remuneration consists of a base fee and may include further non-performance-related elements, plus employer-paid social security contributions and, if applicable, contributions to pension funds. <i>The Chairman of the Board of Directors and the Chief Executive</i></p>

*meinsam die individuelle Höhe der Vergütung für jedes nicht-operative Mitglied des Verwaltungsrats (mit Ausnahme des Präsidenten).*

*Officer shall jointly determine the individual amounts of remuneration for each non-executive member of the Board of Directors (except for the Chairman).*

#### Art. 33

#### Anreiz- und Beteiligungspläne

<sup>1</sup> Die Mitglieder der Geschäftsleitung erhalten einen Management Incentive in bar nach folgenden Grundsätzen:

1. Der Target Management Incentive beträgt, wenn alle Ziele zu 100% erreicht werden, für den Chief Executive Officer maximal 100% der Grundvergütung und für die übrigen Mitglieder der Geschäftsleitung maximal 80% der Grundvergütung. Die maximale Auszahlung im Rahmen des Management Incentive ist auf 200% des Target Management Incentive begrenzt.
2. Der Management Incentive hängt von individuellen Zielen und jährlichen Geschäftszielen ab. Der Vergütungsausschuss legt die Rahmenbedingungen dieser Ziele (einschliesslich der Key Business Indicators) sowie deren Gewichtung nach seinem Ermessen fest und bestimmt, wer die Ziele vorgeben soll (wobei die jährlichen Geschäftsziele grundsätzlich vom Verwaltungsrat zu genehmigen sind). Abhängig vom Ausmass der Zielerreichung genehmigt der ~~Verwaltungsrat (in Bezug auf den Chief Executive Officer) beziehungsweise der~~ Vergütungsausschuss ~~(in Bezug auf die übrigen Mitglieder der Geschäftsleitung)~~ die Auszahlung des Management Incentive nach dem Ende jenes Jahres, auf welches sich der Incentive bezieht.
3. Wenn das Arbeitsverhältnis eines Geschäftsleitungsmitglieds mit der Coca-Cola HBC Gruppe beendet wird, wird der Management Incentive für das entsprechende Jahr auf einer pro-rata-Basis ausbezahlt (einschliesslich während einer allfälligen Freistellung, wobei dort in Bezug auf individuelle Ziele die Auszahlung auf der Grundlage des Target Incentive ausgerichtet werden kann).

<sup>2</sup> Die Mitglieder der Geschäftsleitung erhalten einen Long-Term Incentive in der Form von Aktienzuteilungen nach Leistung (performance share awards) ("LTI") nach folgenden Grundsätzen:

1. Der Target LTI beträgt für den Chief Executive Officer maximal 450% der Grundvergütung und für die übrigen Mitglieder der Geschäftsleitung maximal 220% der Grundvergütung und wird im Zuteilungszeitpunkt in eine entsprechende Anzahl Aktien umge-

#### Art. 33

#### Incentive and Participation Plans

<sup>1</sup> The members of the Operating Committee shall receive a management incentive in cash in accordance with the following principles:

1. The target management incentive in case all targets are achieved at 100% shall not exceed 100% of the base salary for the Chief Executive Officer and 80% of the base salary for the other members of the Operating Committee. The maximum payout under the management incentive shall be no more than 200% of the target management incentive.
2. The management incentive shall depend on individual targets and annual business targets. The Remuneration Committee shall, in its discretion, detail the framework for these targets (including the key business indicators) and their weighting, as well as determine who shall set targets (it being understood that annual business targets are generally approved by the Board of Directors). Based on the achievement of such targets, the ~~Board of Directors (in respect to the Chief Executive Officer) and the~~ Remuneration Committee ~~(in respect to any other members of the Operating Committee), respectively,~~ approve the payout of the management incentive following the end of the year to which the incentive refers to.
3. In case the employment relationship of a member of the Operating Committee with the Coca-Cola HBC Group is terminated, the management incentive for the relevant year shall be paid on a pro rata basis (including during any garden leave, where payment may be based on the target incentive in respect to individual targets).

<sup>2</sup> The members of the Operating Committee shall receive a long-term incentive in the form of performance share awards ("LTI") according to the following principles:

1. The target LTI shall not exceed 450% of the base salary for the Chief Executive Officer and 220% of the base salary for the other members of the Operating Committee in value and shall be translated into a corre-

rechnet. Innerhalb dieser Werte werden die Target LTIs vom ~~Verwaltungsrat (für den Chief Executive Officer) und dem~~ Vergütungsausschuss ~~(für die anderen Mitglieder der Geschäftsleitung)~~ in ~~deren~~ ~~seinem~~ Ermessen festgelegt. Der LTI stellt eine variable Vergütung in demjenigen Jahr dar, in welchem er zugeteilt wurde und wird zum Marktwert im Zuteilungszeitpunkt bewertet, wie vom Vergütungsausschuss festgelegt.

2. Die Aktien unter dem LTI vesten nach drei Jahren. Die Anzahl Aktien, die unter dem LTI vesten, ist abhängig von mehrjährigen Geschäftszielen und ist begrenzt auf 100% des Target LTI. Der Vergütungsausschuss genehmigt diese Ziele in seinem Ermessen (einschliesslich des anwendbaren Rahmens und der Gewichtung der Ziele).
3. Falls das Arbeitsverhältnis mit der Coca-Cola HBC Gruppe beendet wird, gelten folgende Regeln für nicht-gevestete LTI-Zuteilungen:
  - (a) bei Verletzung, Arbeitsunfähigkeit oder Tod vesten sie sofort, abhängig von der (erwarteten) Zielerreichung;
  - (b) bei einer qualifizierenden Pensionierung oder einem genehmigten Übertritt zu einer Gesellschaft innerhalb des Coca-Cola-Systems läuft das Vesting weiter;
  - (c) falls der Arbeitgeber aus wichtigem Grund kündigt, verfallen sie;
  - (d) in allen anderen Fällen verfallen sie.
4. Die Pläne können vorsehen, dass LTIs in bar bezahlt werden und können Bestimmungen enthalten für die Behandlung von Dividenden, Kapitalumstrukturierungen oder Kontrollwechsel (und insbesondere vorsehen, dass LTIs sofort vesten, oder dass der ~~Verwaltungsrat oder der~~ Vergütungsausschuss in seinem Ermessen angemessene Anpassungen vornimmt).

sponding number of shares at the date of grant. Target LTIs are determined by the ~~Board of Directors (in respect of the Chief Executive Officer) and the~~ Remuneration Committee ~~(in respect of the other members of the Operating Committee)~~ in ~~their~~ ~~its~~ discretion within these limits. The LTI constitutes a variable remuneration in the financial year in which they have been granted and shall be valued at its fair value at the date of grant as determined by the Remuneration Committee.

2. The shares under the LTI vest after 3 years. The number of shares that vest under the LTI shall depend on multi-year business targets and not exceed 100% of the target LTI. The Remuneration Committee shall, in its discretion, approve these targets (including the applicable framework and the weighting of targets).
3. In case of a termination of the employment relationship with the Coca-Cola HBC group, the following shall apply to unvested LTI awards:
  - (a) in case of injury, disability or death, they shall immediately vest, depending on the (expected) satisfaction of targets;
  - (b) in case of a qualifying retirement or an authorized transfer to another company within the Coca-Cola system, they shall continue to vest;
  - (c) in case of termination by the employer for cause (aus wichtigem Grund), they shall be forfeited;
  - (d) in any other cases, they shall be forfeited.
4. The plan rules may provide that LTIs are paid in cash and may specify rules for the treatment of dividends, equity restructurings or change of control (and in particular provide that LTIs vest immediately, or that the ~~Board of Directors or the~~ Remuneration Committee has power to make equitable adjustments in its discretion).

has thereby been approved.

A separate public deed will be prepared by Markus Schnurrenberger (notary public) with respect to the resolutions on agenda items 4 and 11.



### **Gratitude 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 required majority.

The Chairman explains that detailed voting results will be shown on the screen in the following minutes and posted on the company's website.

### **Closing Remarks**

The Chairman closes the general meeting at 11:45 a.m. CET and informs that the minutes of this Annual General Meeting will be available for inspection as of 30 June 2017 at the registered office of Coca-Cola HBC AG.

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Anastassis G. David  
Chairman of the Board

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Jan Gustavsson  
Company Secretary