

CCH – Annual General Meeting – Chairman’s speech

11 June 2018

Dear Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors of Coca-Cola HBC AG, I would like to welcome you to our Annual General Meeting.

I hope you have had the opportunity to read our 2017 Integrated Annual Report and reflect on our operational and financial delivery. Shortly, you will also hear from Zoran, who will review the developments in the year. After Zoran’s presentation, you will have the opportunity to ask any questions you may have.

Our Board is pleased with the operational and financial results delivered by management. These results, combined with our progress in sustainability initiatives and governance practices make 2017 a very successful year.

While the Board continued to focus on the execution of our strategy, the development of our talent, the composition and effectiveness of the Board and the management of risks related to the external environment in our markets, we had a few unforeseen events to contend with.

The sudden death of Dimitris Lois in October 2017 was one such event. I feel privileged to have worked with Dimitris, a special person and an inspirational leader to the whole Coca-Cola family. He had remarkable values, and placed our people at the centre of everything we do.

At the same time, I am delighted with Zoran’s appointment as Chief Executive Officer in December. Zoran brings a deep understanding of our markets and corporate culture, along with fresh, innovative insights to address new challenges. As one of the architects of our 2020 strategic plan, Zoran is committed to our strategic direction, while being cognisant of the evolution that is vital for our organisation. Our Integrated Annual Report elaborates on our work to understand changing consumer preferences, evolve our business to meet these trends and how this evolution energises our business.

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We have renewed our Board in the last few years, with seven of the 12-member Board having been appointed in the last two years. The results of our work this year on CEO succession, strategy and the reinforcement of corporate governance and sustainability commitments is a testament to the effectiveness of the Board as well as the appropriateness of the present skill set. So, let me summarise our activity in the year.

The Board’s principal focus during the year continued to be on the execution of our strategic objectives, which are mainly to drive volume growth, focus on value, improve efficiency and invest in the business, as described in detail in the Strategic Report. We were also particularly focused on aligning strategically with The Coca-Cola Company in all of our markets and managing the risks related to the external environment. These include risks associated with currency volatility, geopolitical instability and adverse macroeconomic conditions. I am pleased to affirm that our governance framework is designed to ensure appropriate oversight and challenge.

During 2017, the Nomination Committee reviewed the composition of the Board to ensure it has the appropriate balance of skills, experience, independence and knowledge in order to discharge its duties and responsibilities effectively. As a result of this review, we recommended Charlotte Boyle as a new non-Executive Director, following the retirement of Antonio D’Amato. Charlotte brings significant skills and experience in the areas of people, talent, succession and executive remuneration to the Board, Nomination Committee and Remuneration Committee. Our Nomination Committee is devoted to developing strong succession plans for the Board and senior management.

In line with our commitment to adhere to best corporate governance practices, a Board effectiveness evaluation was conducted in the second half of 2017. We will do this once again in 2018 to build upon the learnings of the 2017 evaluation.

We will continue to keep the composition and size of the Board under review. As I mentioned a few minutes ago, we believe that our Board is well-balanced and diverse, with the right mix of international skills, experience, background, independence and knowledge. The Board remains committed to recruiting Directors with diverse backgrounds, personalities, skills and experience.

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2017 has been a pivotal year for our sustainability agenda. We continued to make substantial progress against our ambitious sustainability targets. These targets, set for 2020, range from packaging waste reduction and water stewardship, to investment in our communities through youth empowerment and reducing our environmental impact. Last December, I attended a town hall session under our Youth Empowerment Program with youth participants in Athens, along with our Operating Committee, and all of the country General Managers, and experienced how meaningful it is to contribute to the futures of people in this age group.

In 2017, Coca-Cola HBC was named the industry leader amongst beverage companies in the Dow Jones World and Europe Sustainability Indices ('DJSI') for the fourth consecutive year. In addition, we became the leader in the wider food, tobacco and beverage sector for the first time ever. We are committed to remaining a force for positive change in our communities.

Finally, our strong corporate culture is fundamental to our business success. The Board plays a critical role in shaping the culture of the Company by promoting values-based conduct. The Company's culture is defined by our six core values: authenticity, excellence, learning, caring for our people, performing as one, and winning with customers. These values make for a culture where our people have a strong sense of integrity and ownership.

So, it is fitting that the Company's 2017 employee engagement results set the bar again for the Coca-Cola System and ranked Coca-Cola HBC above the Willis Towers Watson benchmarking pool of high-performing companies. This is an achievement that forms the foundation for much of the Company's success.

On behalf of the Board, I would like to take this opportunity to thank all employees throughout Coca-Cola HBC for their dedication and passion in delivering results. It is their focus and resilience in the face of difficulty that enables our substantial progress.

I would also like to take this opportunity to thank you, our shareholders, for your support and confidence in our company.

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In closing, I would like to say that we are excited about the year ahead, which has a particularly strong pipeline of product innovation and commercial activity around our route to market and in-store execution. There is good momentum in the business and a determination to build on our success. We are confident that 2018 will be another successful year. Consistent with this sentiment and our progressive dividend policy, the Board is proposing a full year dividend of 0.54 Euros per share.

Thank you.