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If you have sold or otherwise transferred all of your shares in Coca-Cola HBC AG ("**Coca-Cola HBC**"), please send this document, together with any accompanying reply form (other than documents or forms personalised to you) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying documents should be released, forwarded, distributed, transmitted or sent (in whole or in part) in, into or from any jurisdiction where such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or otherwise transfer any part of your holding of shares in Coca-Cola HBC (the "**Shares**") you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document (the "**Circular**" or "**document**") is a shareholder circular relating to the proposals set out in this Circular. This document is not a prospectus and neither it, nor any of the accompanying documents, constitute or are intended to constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue any securities, or the solicitation of any vote or approval in connection with the Acquisition or the Resolutions or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.



(incorporated as a stock corporation (Aktiengesellschaft) under the laws of Switzerland and registered in Switzerland with business identification number CHE-235.296.902, registered office in Steinhausen and registered address at Turmstrasse 26, 6312 Steinhausen, Switzerland)

Notice of Extraordinary General Meeting

Proposed adoption of new Articles

This Circular, including the Notice of Extraordinary General Meeting set out in the Appendix to this Circular (and any accompanying documents) should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out in Part I (*Letter from the Chairman*) of this Circular. The letter contains a unanimous recommendation (except for recusals of certain members of the board of directors due to conflict of interests) of the board of directors of Coca-Cola HBC (the "**Board**") that you vote in favour of the resolutions (the "**Resolutions**") to be proposed at an Extraordinary General Meeting of Coca-Cola HBC (the "**Extraordinary General Meeting**"). Your attention is also drawn to the risk factors set out in Part II (*Risk Factors*) of this Circular that you should consider carefully when deciding whether to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Please also read the section entitled "**Action to be Taken by Shareholders**" on page 25 of this Circular.

Recipients of this Circular may not reproduce or distribute this Circular, in whole or in part, and may not disclose any of the contents of this Circular or use any information herein for any purpose other than considering the Resolutions. Such recipients of this Circular agree to the foregoing by accepting delivery of this Circular.

Extraordinary General Meeting

Notice of the Extraordinary General Meeting, which is to be held at the head office of Coca-Cola HBC at Turmstrasse 26, 6312 Steinhausen, Switzerland on 19 January 2026 at 9:30 a.m. CET (8:30 a.m. GMT), is set out in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular.

Registered shareholders (including DSS Holders and CDI Attendants) are requested to return the reply forms for the Extraordinary General Meeting by one of the following methods: (i) electronically via the online proxy voting platform at <https://www.sisvote.ch/cchbc> by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026; or (ii) in hard copy form by post, by courier or by hand to Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland so as to be received by sharecomm ag (the "**Registrar**") as soon as possible and, in any event, by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026. Registered shareholders (including DSS Holders and CDI Attendants) may instruct the Independent Proxy to vote by filling in the reply form or using the online proxy voting platform. Full details for participation by registered shareholders (including DSS Holders and CDI Attendants) can be found in the Notice of Extraordinary General Meeting set out in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular.

Please note that neither Coca-Cola HBC nor the Registrar can provide any financial, legal or tax advice.

General

Goldman Sachs Bank Europe SE, Amsterdam Branch ("**Goldman Sachs**") is acting as financial adviser to Coca-Cola HBC Holdings B.V. pursuant to an engagement letter by and between Goldman Sachs and Coca-Cola HBC Holdings B.V. and no-one else in connection with the Acquisition. The receipt of this Circular by any recipient is not to be taken as constituting the giving of investment advice by Goldman Sachs to that recipient, nor to constitute such person a client of Goldman Sachs. Goldman Sachs will not be responsible to anyone other than Coca-Cola HBC Holdings B.V. for providing the protections afforded to clients of Goldman Sachs, or for giving advice in connection with any matter referred to herein.

Goldman Sachs is registered with the trade register of the Chamber of Commerce under the number 72785500 and is a branch of Goldman Sachs Bank Europe SE. Goldman Sachs Bank Europe SE is a credit institution incorporated in Germany, having its registered office at Marienurm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, registered in the commercial register at the local court (Amtsgericht) of Frankfurt am Main, Germany, under the number HRB 114190 and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and Deutsche Bundesbank. Goldman Sachs is, to a limited extent, also subject to local supervision by the Dutch Central Bank (De Nederlandsche Bank N.V., "DNB") and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "AFM").

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to Coca-Cola HBC and no-one else in connection with the matters set out in this document. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this document or any other matter referred to herein.

None of Goldman Sachs and UBS (together, the "**Banks**") nor any of their affiliates nor their respective directors, officers, employees and agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this Circular, including as to its accuracy, completeness or verification, or concerning any other statement made or purported to be made by the Banks or on the Banks' behalf, in connection with Coca-Cola HBC or the Resolutions, and nothing in this Circular is, or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Banks have not verified, or will verify, any part of this Circular. To the fullest extent permitted by law, the Banks and their respective subsidiaries, branches and affiliates accordingly disclaim all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this Circular or any such statement.

Shareholders should only rely on the information contained in this Circular. No person has been authorised to give any information or make any representations other than those contained in, or incorporated into, this Circular and, if given or made, such information or representation must not be relied upon as having been so authorised by Coca-Cola HBC, the directors, whose names appear on page 10 of this Circular (the "**Directors**"), any other person involved in the preparation of this Circular, the Banks or Coca-Cola Beverages Africa Pty Ltd ("**CCBA**"), European Refreshments Unlimited Company ("**TCCC-1**"), Coca-Cola Holdings Africa Ltd ("**CCHA**"), and together with TCCC-1, the "**TCCC Sellers**"), Gutsche Family Investments Pty Ltd ("**GFI**"), and together with the TCCC Sellers, the "**Sellers**"), or The Coca-Cola Company ("**TCCC**"). No representation or warranty, express or implied, is made by Coca-Cola HBC, the Directors, any other person involved in the preparation of this Circular, the Banks, CCBA, the Sellers or TCCC as to the accuracy or completeness of such information or representation. Without prejudice to any legal or regulatory obligation on Coca-Cola HBC to publish a supplementary circular, neither the publication of this Circular nor the holding of the Extraordinary General Meeting shall, under any circumstances, create any implication that there has been no change in the business or affairs of Coca-Cola HBC or CCBA since the date of this Circular or that the information contained in this Circular is correct as at any time after its date.

Capitalised terms used in this Circular shall have the meanings ascribed to them in Part VI (*Definitions*) of this Circular, save where the context indicates otherwise.

This Circular is dated 17 December 2025.

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IMPORTANT INFORMATION

1. Introduction

The contents of this Circular should not be construed as legal, business or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice. In making a decision in relation to the matters set out in this Circular. Each Shareholder must rely on their own examination, analysis and enquiry of Coca-Cola HBC and the terms of the Resolutions, including the merits and risks involved.

2. Overseas Shareholders

Neither the existing Shares nor the New Purchase Consideration Shares nor any New Option Consideration Shares have been, nor will be, registered under the applicable securities laws of any jurisdiction outside the United Kingdom. Accordingly, the Shares may not be offered, sold, delivered or otherwise transferred, directly or indirectly, in, into or from any such jurisdiction, or to, or for, the account or benefit of citizens or residents of any such jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions or as otherwise permitted under the applicable securities laws of those jurisdictions.

No action has been taken by Coca-Cola HBC or any person to obtain any approval, authorisation or exemption to permit the allotment or issue of the New Purchase Consideration Shares or any New Option Consideration Shares or the possession or distribution of this Circular from any regulatory authority in any jurisdiction.

Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of another jurisdiction should inform themselves of, and should observe, any applicable requirements.

It is the responsibility of each person into whose possession this Circular comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Circular. To the fullest extent permitted by applicable law, Coca-Cola HBC, the Directors and all other persons involved in the preparation of this Circular disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

3. Forward-looking Statements

This Circular contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding completion of the Acquisition, the financial effects of the Acquisition, business strategy for Coca-Cola HBC and for CCBA (post Completion), future dealings with TCCC, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect current expectations and assumptions as to future events and circumstances that may not prove accurate. Coca-Cola HBC's actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risk factors described in Part II (*Risk Factors*) of this Circular.

Although Coca-Cola HBC believes that, as of the date of this Circular, the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, level of activity, performance or achievements of Coca-Cola HBC or CCBA will meet these expectations. Moreover, neither Coca-Cola HBC, nor its directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Save as required by law or regulation or the rules of the UK Financial Conduct Authority to update these forward-looking statements, Coca-Cola HBC will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in expectations. No statement in this Circular is intended to be a profit forecast.

4. **No Offer of Securities**

This Circular does not constitute or form part of any offer of any securities or any solicitation or invitation with respect to the purchase of securities nor does it constitute an advertisement for an offer or issue of any securities or proposed issue of any securities, including the New Purchase Consideration Shares to be issued in connection with the GFI Acquisition. In particular, the New Purchase Consideration Shares to be issued in connection with the GFI Acquisition have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act.

This Circular is not intended to constitute an offer or solicitation to purchase or invest in the Shares, including the New Purchase Consideration Shares to be issued in connection with the GFI Acquisition. The Shares, including the New Purchase Consideration Shares, may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Shares, including the New Purchase Consideration Shares, to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Circular nor any other offering or marketing material relating to the Shares, including the New Purchase Consideration Shares, constitutes a prospectus pursuant to the FinSA, and neither this Circular nor any other offering or marketing material relating to the Shares, including the New Purchase Consideration Shares, may be publicly distributed or otherwise made publicly available in Switzerland.

5. **Publication on Website and availability of Hard Copies**

A copy of this Circular (including the Notice of Extraordinary General Meeting) will be made available on Coca-Cola HBC's website at <https://www.coca-colahellenic.com/en/investor-relations/shareholder-centre/agm-egm> from the time this Circular is published. The contents of any websites referred to in this Circular are not incorporated into and do not form part of this Circular (see paragraph 8 below).

If you have received this Circular in electronic form, you may request a hard copy of this Circular by writing to the Registrar at Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland. You will need to provide your full name and the full address to which the hard copy or copies should be sent.

The Notice of Extraordinary General Meeting with reference to this Circular will also be published in the Swiss Official Gazette of Commerce on 17 December 2025.

6. **Presentation of Financial and Other Information**

6.1 **Financial Information for CCBA**

Unless otherwise indicated, all financial information relating to CCBA in this Circular has been extracted without material adjustment from the audited consolidated financial statements of CCBA for the years ended 31 December 2022, 2023 and 2024.

The audited consolidated financial statements of CCBA for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa, as amended, and audited by Ernst & Young Inc.

Net sales revenue, operating profit (EBIT), EBITDA, profit before taxation (PBT), total assets and net debt for CCBA have been extracted from audited consolidated financial statements of CCBA for the relevant periods or dates indicated and have been adjusted to exclude Ghana, which is outside of the Acquisition perimeter following its disposal by CCBA which completed on 25 July 2025. The exclusion of Ghana for net sales revenue, EBIT, EBITDA and PBT is based on unaudited Ghana management information in US\$ and adding back stranded costs which would remain in the CCBA group following the exclusion of Ghana. The exclusion of Ghana for total assets and net debt is based on the audited financial statements of Voltic GH Limited and applying a GHS:US\$ exchange rate for the relevant period.

Three year currency neutral revenue CAGR for CCBA is calculated based on: (i) net sales revenue from CCBA unaudited management information for each country in US\$ translated into local currency using respective average currency exchange rates by country in each period and then rebasing to a constant 2024 average currency exchange rate across the three year period; and (ii) CAGR is calculated using the rebased illustrative net sales revenue if 2024 exchange rates were held constant.

6.2 Sources of Financial and Other Information

Pro forma 2024 volumes are calculated by aggregating Coca-Cola HBC standalone volumes and CCBA volumes (excluding Ghana). Pro forma 2024 revenues and EBIT are calculated by aggregating net sales revenues and comparable EBIT for Coca-Cola HBC on a standalone basis for the year ended 31 December 2024 with net sales revenues and EBIT for CCBA (excluding Ghana) converted to Euros for the year ended 31 December 2024. Net sales revenue for Coca-Cola HBC is extracted from the audited consolidated financial statements of Coca-Cola HBC for the year ended 31 December 2024 and for a description of unaudited comparable EBIT for Coca-Cola HBC see pages 345 to 347 of 2024 Coca-Cola HBC integrated annual report. For a description of net sales revenue and EBIT for CCBA excluding Ghana see above.

Volume represents reported volumes for each of Coca-Cola HBC and CCBA and is measured in unit cases. One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. Volume data is derived from unaudited operational data.

7. Market and Industry Data

Certain information in this Circular has been sourced from third parties. Where information in this Circular has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

All information contained in this Circular which has been sourced from third parties has been accurately reproduced and, as far as Coca-Cola HBC is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

All references to market data, industry statistics and forecasts and other information in this Circular consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or Coca-Cola HBC's own knowledge of its sales and markets.

Market data and statistics are inherently speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that: the markets may be defined differently; the underlying information may be gathered by different methods; and different assumptions may be applied in compiling the data. Accordingly, the market statistics included in this Circular should be viewed with caution.

8. No Incorporation of Website Information

None of the contents of Coca-Cola HBC's website at <https://www.coca-colahellenic.com>, CCBA's website at <https://www.ccbagroup.com> nor the contents of any website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Circular and Shareholders should not rely on such content.

9. Rounding

Certain figures and percentages presented in this Circular have been rounded. As a result of such rounding, the totals of figures presented in this Circular may vary slightly from the actual arithmetic totals of such figures and so percentages in tables may not add up to 100 per cent.

10. **Currencies**

Coca-Cola HBC presents its audited consolidated financial statements in Euros ("€") and CCBA presents its audited consolidated financial statements in United States dollars ("US\$").

11. **Time**

All times shown in this Circular are Central European Time ("CET"), unless stated otherwise.

EXPECTED TIMETABLE

The following indicative timetable is based on Coca-Cola HBC's current expectations for the Extraordinary General Meeting and is subject to change. Each of the times and dates in the below expected timetable may be extended or brought forward without prior notice. In particular, the date of completion of the Acquisition pursuant to the Sale and Purchase Agreement ("**Completion**") is indicative only and subject to change, and will depend on, among other things, the satisfaction of the Conditions to the Acquisition. If any of the below times and/or dates change, the revised time(s) and/or date(s) will be notified, when known, to Shareholders by Coca-Cola HBC issuing an announcement through a Regulatory Information Service of the London Stock Exchange.

<u>Event</u>	<u>Time and/or date</u>
Announcement of the Acquisition	21 October 2025
Publication and posting of this Circular and the Notice of Extraordinary General Meeting	17 December 2025
Record date at which Shareholders must be registered on the Register to be eligible to vote ⁽¹⁾	9:30 a.m. CET (8:30 a.m. GMT) on 13 January 2026
Latest time and date of receipt of reply forms for the Extraordinary General Meeting electronically and in printed form ⁽²⁾	Electronically: 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026 Printed: 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026
Extraordinary General Meeting	9:30 a.m. CET (8:30 a.m. GMT) on 19 January 2026
Announcement of results of the Extraordinary General Meeting	19 January 2026
Longstop date ⁽³⁾	31 October 2026
Targeted Completion date of the Acquisition , including issue and transfer of Purchase Consideration Shares and admission of the New Purchase Consideration Shares (i) to listing on the ESCC Category and to trading on the Main Market of the London Stock Exchange, (ii) to trading on the Athens Exchange and (iii) to trading on the Main Board of the Johannesburg Stock Exchange (" JSE ")	By end of 2026
Extended Longstop Date ⁽³⁾	30 April 2027

Notes:

- (1) Coca-Cola HBC has specified that only those Shareholders registered on the Register at 9:30 a.m. CET (8:30 a.m. GMT) on 13 January 2026 shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of Shares registered in their name at that time. The last Business Day on which registration requests will be processed is 12 January 2026. See the section headed "*Organisational matters and Participation in the Extraordinary General Meeting*" in the Notice of Extraordinary General Meeting set out in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular for further information. Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting.
- (2) Registered shareholders (including DSS Holders and CDI Attendants) are requested to return the reply forms for the Extraordinary General Meeting by one of the following methods: (i) electronically via the online proxy voting platform at <https://www.sisvote.ch/cchbc> by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026; or (iii) in hard copy form by post, by courier or by hand to Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland so as to be received by the Registrar as soon as possible and, in any event, by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026. Please note that, in addition to returning the reply form, to be eligible to attend and vote at the Extraordinary General Meeting (in person or by proxy), CDI Attendants must also transfer their holding of CDIs (i.e. such balance of CDIs in respect of which they wish to vote) to an escrow balance in CREST by inputting a transfer to escrow instruction in CREST to settle by 09:30 a.m. CET (08:30 a.m. GMT) on 14 January 2026.
- (3) The Sale and Purchase Agreement includes a longstop date of 31 October 2026 which shall be extended automatically, for an additional period of six months, if the Conditions are not satisfied or waived before 31 October 2026. This extended longstop date may be further extended by an additional six months to 31 October 2027 on written notice from any party (other than CCBA) to the other parties.

INDICATIVE SHARE CAPITAL STATISTICS

All information in the following table is presented as at 12 December 2025 (the "**Latest Practicable Date**"), unless otherwise indicated.

Number of existing Shares in issue	373,239,562
Number of existing Shares held in treasury by Coca-Cola HBC	6,301,533
Number of existing Shares held in treasury by Coca-Cola HBC Services MEPE	3,430,135
Number of voting rights outstanding ⁽¹⁾	363,507,894
Maximum number of Purchase Consideration Shares in aggregate to be issued and transferred to GFI in connection with the GFI Acquisition ⁽²⁾	21,027,676
Maximum number of New Purchase Consideration Shares to be issued and transferred to GFI in connection with the GFI Acquisition ^{(2),(3)}	21,027,676
Maximum number of Treasury Purchase Consideration Shares to be transferred to GFI in connection with the GFI Acquisition ⁽²⁾	6,301,533
Expected number of Shares in issue immediately following Completion ⁽⁴⁾	394,267,238
Expected number of voting rights outstanding immediately following Completion ^{(2),(3)}	384,535,570
Purchase Consideration Shares as a percentage of the enlarged issued and outstanding share capital of Coca-Cola HBC immediately following Completion ^{(2),(3)}	5.47 per cent.
Maximum number of New Option Consideration Shares to be issued and transferred to TCCC-1 in connection with the CCBA Option ^{(5),(6)}	15,323,113
Maximum number of Treasury Option Consideration Shares to be transferred to TCCC-1 in connection with the GFI Acquisition ^{(5),(7)}	6,301,533

Notes:

- (1) Excludes 9,731,668 shares in aggregate held by Coca-Cola HBC and Coca-Cola HBC Services MEPE in treasury, representing 2.68 per cent. of the existing Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.
- (2) Subject to adjustment in accordance with the terms of the Sale and Purchase Agreement to account for any leakage and other potential pre-completion adjustments.
- (3) A maximum of 21,027,676 New Purchase Consideration Shares represents 5.78 per cent. of the existing Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.
- (4) Assuming that (i) 21,027,676 New Purchase Consideration Shares and nil Treasury Purchase Consideration Shares are issued and transferred to GFI in connection with the Acquisition; and (ii) no other Shares are issued prior to or at Completion.
- (5) Subject to adjustment in accordance with the terms of the CCBA Option Agreement to account for any leakage and other potential pre-completion adjustments.
- (6) A maximum of 15,323,113 New Option Consideration Shares represents 4.22 per cent. of the existing Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date, and together with a maximum of 21,027,676 New Purchase Consideration Shares represents 10.00 per cent. of the existing Shares in issue (excluding Shares held in treasury) as at the Latest Practicable Date.
- (7) To the extent that some or all of the 6,301,533 Shares held in treasury are used as Treasury Purchase Consideration Shares then such Shares will not be available for use as Treasury Option Consideration Shares.

CORPORATE INFORMATION AND ADVISERS

Directors	Anastassis G. David (<i>Non-Executive Chairman</i>) Zoran Bogdanovic (<i>Chief Executive Officer</i>) Anastasios I. Leventis (<i>Non-Executive Director</i>) Henrique Braun (<i>Non-Executive Director</i>) Christo Leventis (<i>Non-Executive Director</i>) George Pavlos Leventis (<i>Non-Executive Director</i>) Evguenia Stoitchkova (<i>Non-Executive Director</i>) Charlotte J. Boyle (<i>Senior Independent Non-Executive Director</i>) Elizabeth Bastoni (<i>Independent Non-Executive Director</i>) Pantelis (Linos) D. Lekkas (<i>Independent Non-Executive Director</i>) Stavros Pantzaris (<i>Independent Non-Executive Director</i>) Zulikat Wuraola Abiola (<i>Independent Non-Executive Director</i>) Glykeria Tsernou (<i>Independent Non-Executive Director</i>)
Registered Office	Turmstrasse 26 6312 Steinhausen Switzerland
Financial Adviser to Coca-Cola HBC Holdings B.V.	Goldman Sachs Bank Europe SE, Amsterdam Branch Level 22, Tower 10 World Trade Centre Amsterdam Strawinskylaan 1677 1077 XX Amsterdam The Netherlands
Financial Adviser and Sponsor	UBS AG London Branch 5 Broadgate London EC2M 2QS United Kingdom
Legal Advisers to Coca-Cola HBC	Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London EC2A 2EG United Kingdom
Legal Advisers to Coca-Cola HBC as to Swiss law	Pestalozzi Attorneys at Law Feldeggstrasse 4 8008 Zurich Switzerland
Auditors	PricewaterhouseCoopers AG Dammstrasse 21 6300 Zug Switzerland
Registrar	sharecomm ag Postfach CH-6010 Kriens 2 Switzerland

PART I

LETTER FROM THE CHAIRMAN

COCA-COLA HBC AG

(incorporated as a stock corporation (Aktiengesellschaft) under the laws of Switzerland and registered in Switzerland with business identification number CHE-235.296.902)

Directors

Anastassis G. David (*Non-Executive Chairman*)
Zoran Bogdanovic (*Chief Executive Officer*)
Anastasios I. Leventis (*Non-Executive Director*)
Henrique Braun (*Non-Executive Director*)
Christo Leventis (*Non-Executive Director*)
George Pavlos Leventis (*Non-Executive Director*)
Evguenia Stoitchkova (*Non-Executive Director*)
Charlotte J. Boyle (*Senior Independent Non-Executive Director*)
Elizabeth Bastoni (*Independent Non-Executive Director*)
Pantelis (Linos) D. Lekkas (*Independent Non-Executive Director*)
Stavros Pantzaris (*Independent Non-Executive Director*)
Zulikat Wuraola Abiola (*Independent Non-Executive Director*)
Glykeria Tsernou (*Independent Non-Executive Director*)

Registered Office

Turmstrasse 26
6312 Steinhausen
Switzerland

17 December 2025

Notice of Extraordinary General Meeting Proposed adoption of new Articles

Dear Shareholder

1. Introduction

On 21 October 2025, Coca-Cola HBC announced it had entered into a definitive sale and purchase agreement (the "**Sale and Purchase Agreement**") to acquire a 75 per cent. shareholding in CCBA from The Coca-Cola Company ("**The Coca-Cola Company**" or "**TCCC**") and Gutsche Family Investments Pty Ltd ("**GFI**") for a combined purchase price of US\$2.6 billion (together, the "**Acquisition**"), implying an equity value for 100 per cent. of CCBA of US\$3.4 billion at the time of entering into the Sale and Purchase Agreement. In addition, Coca-Cola HBC and TCCC have agreed to enter into an option agreement enabling Coca-Cola HBC to purchase, or TCCC to sell, the remaining 25 per cent. equity interest in CCBA still owned by TCCC following Completion.

CCBA operates in 14 markets across Africa, representing approximately 40 per cent. of all Coca-Cola system volumes sold across the continent. The Acquisition materially expands Coca-Cola HBC's existing African presence, driving further scale and diversification in high growth markets with compelling long-term demographics, and unlocks opportunities for growth.

The Acquisition is being funded through a new bridge financing facility to cover the cash consideration and Coca-Cola HBC shares issued to GFI representing 5.47 per cent. of Coca-Cola HBC's enlarged issued and outstanding share capital immediately following Completion (assuming that no Shares other than New Purchase Consideration Shares are issued prior to or at Completion).

In addition, in connection with the Acquisition, Coca-Cola HBC has agreed the terms of a shareholders' agreement with Coca-Cola HBC Grouping Inc. (the "**TCCC Shareholder**"), a wholly-owned subsidiary of TCCC, and Kar-Tess Holding to be entered into at Completion to regulate certain

aspects of Coca-Cola HBC's governance post-Completion (the "**Coca-Cola HBC Shareholder Agreement**").

As announced on 21 October 2025, certain matters in the context of the transaction must be approved by the Shareholders. To give effect to the Acquisition, Coca-Cola HBC must be able to issue new Coca-Cola HBC shares and also seeks the flexibility to use a certain number of Coca-Cola HBC shares held in treasury. Coca-Cola HBC also seeks the flexibility to issue new Coca-Cola HBC shares and/or use a certain number of Coca-Cola HBC shares held in treasury in connection with the CCBA Option. Furthermore, certain amendments need to be made to the Coca-Cola HBC articles of association (the "**Articles**") to give effect to the Coca-Cola HBC Shareholder Agreement.

Accordingly, Coca-Cola HBC has convened the Extraordinary General Meeting for 9:30 a.m. CET (8:30 a.m. GMT) on 19 January 2026 at the head office of Coca-Cola HBC at Turmstrasse 26, 6312 Steinhausen, Switzerland. At the Extraordinary General Meeting, Shareholders will be asked to approve resolutions to approve certain amendments to the Articles as summarised below:

- the introduction of a capital band provision in a new art. 6a in the Articles to authorise the Board to increase Coca-Cola HBC's share capital once or several times up to a maximum amount of CHF 2,744,255,351.70 until 19 January 2031 by issuing: (i) up to 21,027,676 new shares in Coca-Cola HBC ("**New Purchase Consideration Shares**") to GFI against the contribution in kind of a maximum of 1,416,323 CCBA B ordinary shares in connection with the implementation of the GFI Acquisition; and (ii) up to 15,323,113 new shares in Coca-Cola HBC ("**New Option Consideration Shares**") to European Refreshments Unlimited Company ("**TCCC-1**") against the contribution in kind of a maximum of 1,386,020 CCBA E ordinary shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded, as further detailed in paragraph 11.3.1 of this Part I;
- the introduction of a new art. 10a in the Articles to permit the use and transfer of a maximum of, in total, 6,301,533 existing Coca-Cola HBC shares held in treasury (the "**Treasury Consideration Shares**") as follows: (i) a maximum of 6,301,533 Treasury Consideration Shares to GFI in exchange for a maximum of 1,416,323 CCBA B ordinary shares in connection with the implementation of the GFI Acquisition; and (ii) a maximum of all Treasury Consideration Shares that have not been used and transferred to GFI in connection with Completion in exchange for a maximum of 1,386,020 CCBA E ordinary shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded, as further detailed in paragraph 11.3.2 of this Part I; and
- the amendment of art. 28 para. 2 of the Articles and the introduction of new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles for the purpose of effecting certain governance related changes in line with the Coca-Cola HBC Shareholder Agreement with effect upon Completion, as further detailed in paragraph 11.3.3 of this Part I,

together, the "**Resolutions**". Further details of the Resolutions, including the explanations of the Board for the Resolutions, are set out in paragraph 11.2 of this Part I.

The Resolutions and corresponding amendments to the Articles are inter-conditional, such that Coca-Cola HBC will be unable to complete the Acquisition if any of the Resolutions are not approved.

I am writing to you to give further details of the Resolutions, including the background to and rationale for the Acquisition, and to explain why the Board considers the Resolutions to be in the best interests of Coca-Cola HBC and Shareholders as a whole. The Board unanimously (except for recusals of members of the Board due to conflict of interests) recommends that Shareholders vote in favour of the Resolutions at the Extraordinary General Meeting, and the Directors who hold Shares intend to do so in respect of their own direct beneficial holdings.

The Notice of Extraordinary General Meeting is set out in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular.

2. Background to and reasons for the Acquisition

2.1 Background to the Acquisition

Coca-Cola HBC and CCBA are both part of The Coca-Cola Company system, engaged in the preparation, packaging, distribution and sale of an extensive range of non-alcoholic ready-to-drink ("NARTD") beverages.

Having established operations in other African markets, namely Nigeria and Egypt, Coca-Cola HBC will expand its exposure to additional attractive geographies, underpinned by strong market fundamentals which will ensure its longevity of growth.

Coca-Cola HBC will bring its knowledge and apply its proven formula and a clear strategic vision for long-term growth in Africa, with a view to accelerating innovation and investment.

2.2 Strategic rationale for the Acquisition

Materially expands Coca-Cola HBC's existing African presence

CCBA will add 14 African markets in addition to Coca-Cola HBC's business in Nigeria since 1951 and Egypt since 2022. Following Completion, Coca-Cola HBC will represent two-thirds of Africa's total Coca-Cola system volume¹ and cover over 50 per cent.² of the continent's population, solidifying Coca-Cola HBC's long-term commitment to Africa, a key driver of future growth. CCBA's top five markets are South Africa, Uganda, Kenya, Ethiopia, and Mozambique, and account for 88 per cent. of total volume, with South Africa CCBA's largest market, accounting for 60 per cent. of total volume. The Acquisition will create the second largest Coca-Cola authorised bottler by volume globally³, with pro forma 2024 volumes of 4.0 billion unit cases, revenues of €14.1 billion and EBIT of €1.4 billion⁴ and the Directors believe that Africa's large and growing consumer base will continue to be a driver of future growth.

Drives further diversification of Coca-Cola HBC's geographic footprint, with increased exposure to high growth markets

CCBA's markets have compelling demographics and macroeconomic prospects, including growing populations and economies, with significant potential to grow per capita consumption. With Africa's population expected to grow by 2 per cent. per annum up to 2050⁵, and over 60 per cent. of the population in CCBA's markets aged under 30⁶, these markets offer significant potential for consumer recruitment and growth in per capita consumption.

Consistent with the pillars of Coca-Cola HBC's growth strategy and vision of being the leading 24/7 beverage partner

CCBA is a leading player in the NARTD category across its key markets, with a strong position across iconic global brands and relevant local brands. CCBA's two largest categories are Sparkling Soft Drinks and Water, which account for 81 per cent. and 9 per cent. of total volumes respectively. CCBA has a strong track record of growth, with three-year volume CAGR of 4.5 per cent. and currency neutral revenue CAGR of 12.6 per cent.⁷ and has a deep commitment to investing in talent, sustainability and the communities it operates in.

Clear opportunity to leverage Coca-Cola HBC's expertise in emerging markets

Coca-Cola HBC has a proven track record of operating in Africa, with long-term growth in Nigeria and a successful integration of Egypt, which adds to CCBA's significant experience in the continent. The Acquisition will create a platform for Coca-Cola HBC to:

¹ Source: Company information; 2024 total CCBA reported volumes combined with 2024 Coca-Cola HBC reported volumes in Nigeria and Egypt, divided by total Coca-Cola system volumes in Africa.

² Source: United Nations World Population Prospects (2024); 2024 total population of CCBA countries combined with Nigeria and Egypt, as a percentage of total Africa population.

³ Based on 2024 volumes according to company information

⁴ Note that Comparable EBIT is used for Coca-Cola HBC standalone, while for CCBA EBIT excl. Ghana is used, converted to Euros. Refer to section 6.2 (*Sources of Financial and Other Information*) in the section titled "*Important Information*" of this Circular for further details.

⁵ Source: United Nations World Population Prospects (2024); 2024 to 2050 average per annum population growth of total Africa.

⁶ Source: United Nations World Population Prospects (2024); 2024 total population of CCBA countries under the age of 30 as a percentage of total population.

⁷ All countries' local currency net sales revenue translation to USD using respective 2024 average FX rates and summed to total CCBA group net sales revenue. Refer to paragraph 6.2 (*Sources of Financial and Other Information*) in section "*Important Information*" of this Circular for further details.

- share expertise and learnings from a long-term presence in Nigeria and the recent integration of Egypt;
- share best practices, leveraging CCBA's significant experience in Africa, and strong management teams, combining local knowledge with global insights;
- roll-out Coca-Cola HBC's bespoke capabilities, including revenue growth management opportunities, route-to-market improvements, and digital and data tools; and
- invest in CCBA to drive growth, in a relationship with TCCC.

Further strengthens Coca-Cola HBC's long-term strategic relationship with The Coca-Cola Company

TCCC and Coca-Cola HBC have a longstanding relationship, and the Acquisition is intended to continue to create value for all stakeholders for the long-term.

Reflects Coca-Cola HBC's commitment to Africa

The Acquisition reflects Coca-Cola HBC's aspiration to grow sustainably in Africa and create value for all stakeholders. Coca-Cola HBC is committed to serving local communities through local operations and local distribution, and to work closely with local suppliers.

At the heart of Coca-Cola HBC's success is the strength of its talented team, and it is dedicated to cultivating local talent by accelerating capability building to fuel growth. Consistently ranked as the world's most sustainable beverage company by the Dow Jones Best-in-Class Indices, Coca-Cola HBC is one of the founding members, together with TCCC, CCBA and others, of The Coca-Cola System's Africa Water Stewardship Initiative. The system effort aims to invest nearly US\$25 million by 2030 to support water solutions across 20 African countries.

The Acquisition materially enhances Coca-Cola HBC's presence in Africa. Coca-Cola HBC will underpin its commitment to the continent, including South Africa, through seeking a secondary listing of Coca-Cola HBC shares on the JSE at or around Completion.

3. Summary of the Acquisition

3.1 Overview of the Acquisition

On 21 October 2025, Coca-Cola HBC agreed to acquire a 75 per cent. equity interest in CCBA, comprising: (i) the acquisition of a 41.52 per cent. equity interest in CCBA from TCCC-1 and Coca-Cola Holdings Africa Ltd ("**CCHA**", together with TCCC-1, the "**TCCC Sellers**"), each a wholly-owned subsidiary of TCCC, for approximately US\$1.3 billion in cash (the "**TCCC Acquisition**"); and (ii) the acquisition of a 33.48 per cent. equity interest in CCBA from GFI (representing GFI's entire interest in CCBA) for approximately US\$308 million in cash and 21,027,676 Purchase Consideration Shares (the "**GFI Acquisition**") equal to a combined equity purchase price of approximately USD\$1.3 billion. This number of Purchase Consideration Shares was calculated based on the 30 trading day volume-weighted average price of Coca-Cola HBC shares to 17 October 2025.

The Purchase Consideration Shares, representing 5.47 per cent. of Coca-Cola HBC's enlarged issued and outstanding share capital immediately following Completion (assuming that no Shares other than New Purchase Consideration Shares are issued prior to or at Completion), used to settle the share consideration payable to GFI will, subject to shareholder approval, comprise the issue of up to 21,027,676 New Purchase Consideration Shares to GFI which Coca-Cola HBC will source from a capital band, and/or which Coca-Cola HBC may in part satisfy through the use and transfer from treasury of up to 6,301,533 Coca-Cola HBC shares ("**Treasury Purchase Consideration Shares**") by disapplying the pre-emptive rights of Shareholders.

The authorisation of the Board to issue through a capital increase out of a capital band and/or transfer from treasury by the disapplication of pre-emptive rights the Purchase Consideration Shares to GFI in respect of the GFI Acquisition will require approval of Shareholders to make certain amendments to the Articles (see paragraph 11 (*Extraordinary General Meeting and Resolutions*) of this Part I below).

Further details of key terms of the Sale and Purchase Agreement are set out in paragraph 1 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

3.2 Conditions of the Acquisition

Completion of the Acquisition is conditional upon the satisfaction of conditions, including:

- merger control approvals in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania having been satisfied; and
- the approval of the Resolutions by Shareholders at the Extraordinary General Meeting.

Further details of the Conditions are set out in the summary of the Sale and Purchase Agreement set out in paragraph 1.2 of Part III (*Summary of the Key Acquisition Terms*) of this Circular. Subject to satisfaction of the Conditions, Completion is expected to occur by the end of 2026.

3.3 Overview of the CCBA Option

In addition: (i) TCCC-1 has agreed to grant Coca-Cola HBC Holdings BV ("**CCHBV**") a call option with a five-year call period, exercisable between three and five years following Completion under which CCHBV will be able to purchase up to the remaining 25 per cent. equity interest in CCBA which will still be owned by TCCC-1 following Completion (the "**Call Option**"); and (ii) CCHBV has agreed to grant TCCC-1 a put option enabling TCCC-1 to sell its remaining equity interest in CCBA to CCHBV between three and a half and six years following Completion (the "**Put Option**", together with the Call Option, the "**CCBA Option**").

The consideration payable on the full or partial exercise of the Call Option or the exercise of the Put Option, respectively, whether in a single exercise or through multiple exercise of the Call Option or the exercise of the Put Option, is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon, in cash. Coca-Cola HBC expects that any exercise of the CCBA Option will be satisfied in cash, but at the election of Coca-Cola HBC, and subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, part of the consideration for the CCBA shares may be settled in Coca-Cola HBC shares through the issue and transfer of up to 15,323,113 New Option Consideration Shares through a capital increase out of the capital band and/or the transfer from treasury of a maximum of all 6,301,533 Treasury Consideration Shares that are not used in connection with the GFI Acquisition ("**Treasury Option Consideration Shares**").

The authorisation of the Board to issue through a capital increase out of a capital band and/or transfer from treasury by the disapplication of pre-emptive rights any Option Consideration Shares to TCCC-1 in respect of the CCBA Option would require approval of Shareholders to make certain amendments to the Articles, which correspond to the amendments in relation to the Purchase Consideration Shares and would be made as part of the Resolutions (see paragraph 11 (*Extraordinary General Meeting and Resolutions*) of this Part I below).

Further details of the CCBA Option Agreement are set out in paragraph 2 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

4. Information on CCBA

4.1 Background to CCBA

CCBA is the eighth largest Coca-Cola authorised bottler in the world by revenue, and the largest in Africa. Headquartered in Johannesburg, CCBA is deeply rooted in South Africa's economic and social fabric, operating as the market leader in the beverages industry with a strong position in the NARTD segment. More broadly, CCBA has a significant presence on the continent accounting for approximately 40 per cent. of all Coca-Cola products sold in Africa by volume. With over 14,000 permanent employees in Africa, CCBA services millions of consumers with a host of global and local brands.

Operations

The CCBA group was initially formed in July 2016 after the successful combination of the Southern and East Africa bottling operations of The Coca-Cola Company, SABMiller plc and GFI. CCBA operates in 14 territories in Africa, with its five largest markets being South Africa, Uganda, Kenya, Ethiopia, and Mozambique, in addition to Tanzania, Namibia, Comoros, Mayotte, Zambia, Botswana,

Eswatini and Lesotho, and Malawi. CCBA has 37 bottling plants and 106 production lines that service over 800,000 outlets.

Bottling and other commercial agreements

CCBA's business operates in its respective territories under bottling, distribution and other agreements with TCCC that provide CCBA's bottlers with exclusive rights granted by TCCC to sell the beverages covered by those agreements in containers authorised for use by TCCC. The beverages covered by these agreements include TCCC trademark and other beverages. The agreements provide that sales by TCCC of concentrate, syrups, juices and other goods are at prices set from time to time by TCCC at its sole discretion. In connection with the Acquisition, Coca-Cola HBC has agreed that, on Completion, new bottlers' agreements will be entered into between TCCC and relevant subsidiaries of CCBA, for an initial term of ten years, with the option for Coca-Cola HBC to request an extension (at the discretion of TCCC) for another ten years upon expiry of the initial term. These new bottlers' agreements will be concluded on similar terms as the bottlers' agreements between TCCC and Coca-Cola HBC in other Coca-Cola HBC territories where the Coca-Cola HBC group produces, sells and distributes TCCC's trademarked beverages.

CCBA also distributes Monster-branded beverages in its territories under distribution agreements between it and Monster Beverage Corporation and Coca-Cola HBC expects that CCBA will continue these distribution arrangements following Completion. Under these distribution agreements, CCBA has exclusive rights to sell Monster products in its territories. CCBA's other agreements, such as distribution and packer agreements, are non-exclusive, and counterparties may appoint competing distributors or, packers, etc. in the same territory. The agreements each have a term of five years, with an option for the parties to agree an extension of a further five years. Following the extension, the agreements automatically expire, with no further provision for extension by the parties.

4.2 Financial information of CCBA

The table below sets out a summary of the pro forma financial information for CCBA, excluding Ghana (sale completed on 25 July 2025), for the periods ended and as at 31 December 2022, 2023 and 2024:

	2022	2023	2024
Volume (m unit cases)	1,012	1,065	1,102
Net sales revenue (US\$ m)	3,292	3,424	3,632
Net sales revenue per unit case (US\$)	3.25	3.22	3.30
EBIT (US\$ m)	(131) ⁸	177	267
EBIT margin (%)	(4.0)%	5.2%	7.3%
EBITDA (US\$ m)	472	433	465
Profit before tax (US\$ m)	(178)	88	116
Profit before tax margin (%)	(5.4)%	2.6%	3.2%
Total Assets (US\$ m)	5,384	5,051	5,030

The net debt for CCBA, excluding Ghana (sale completed on 25 July 2025), was US\$1,063 million as at 31 December 2024. The non-controlling interest in CCBA was US\$183 million at the same date.

Further details on the presentation of CCBA financial information are set out in paragraph 6 of the section entitled "Important Information" of this Circular.

5. Financing of the Acquisition

In connection with the Acquisition, Coca-Cola HBC entered into new committed €2.5 billion bridge facilities on 21 October 2025 comprised of a €1.4 billion facility to cover the cash portion of the consideration (the "**Bridge Acquisition Facility**") and, if required, a €1.1 billion facility to fund the refinancing of certain of the CCBA group's existing debt (the "**Bridge Backstop Facility**", together with the Bridge Acquisition Facility, the "**Bridge Facilities**"). Part of the Bridge Backstop Facility commitments have been mandatorily cancelled since the Bridge Facilities Agreement was entered into following the receipt of change of control consents from certain lenders of CCBA group's existing

⁸ In 2022, per the audited consolidated financial statements of CCBA for the year ended 31 December 2022, CCBA recognised impairment losses of US\$312 million across property, plant and equipment and intangible assets, due to the hyperinflation adjustments to Ethiopia.

debt in accordance with the terms of the Bridge Facilities Agreement and so the Bridge Backstop Facility is for an amount of €923.5 million as at the Latest Practicable Date. Coca-Cola HBC intends to refinance the Bridge Facilities in due course through a combination of one or more medium-term and long-term debt instruments. Coca-Cola HBC has entered into deal-contingent hedging arrangements to match financing and transaction currencies.

The Purchase Consideration Shares, representing 5.47 per cent. of Coca-Cola HBC's enlarged issued and outstanding share capital immediately following Completion (assuming that no Shares other than New Purchase Consideration Shares are issued prior to or at Completion), used to settle the share consideration payable to GFI will, subject to shareholder approval, comprise the issue of up to 21,027,676 New Purchase Consideration Shares to GFI which Coca-Cola HBC will source from a capital band, and/or which Coca-Cola HBC may in part satisfy through the use and transfer from treasury of up to 6,301,533 Coca-Cola HBC shares ("**Treasury Purchase Consideration Shares**") by disapplying the pre-emptive rights of Shareholders.

6. Financial effects of the Acquisition

The Directors expect that the Acquisition will be low-single digit EPS accretive from the first full financial year following Completion. The Directors also expect leverage post-Completion to be towards the top end of Coca-Cola HBC's medium-term target range of 1.5-2.0x Net debt to EBITDA, with no expected impact to credit rating, and the Directors believe that it illustrates a clear commitment to sustainably maintaining a strong investment grade profile.

The Acquisition will not affect Coca-Cola HBC's existing capital allocation and dividend policy, which will remain unchanged, with the remainder of the previous share buyback programme having been cancelled at announcement of the Acquisition.

7. Governance arrangements

In connection with the Acquisition, Coca-Cola HBC has agreed with the TCCC Shareholder and Kar-Tess Holding the terms of the Coca-Cola HBC Shareholder Agreement to be entered into at Completion which will regulate the relationship between them from Completion and pursuant to which the TCCC Shareholder and Kar-Tess Holding will have certain contractual rights in relation to the governance of Coca-Cola HBC. A summary of the Coca-Cola HBC Shareholder Agreement is set out in paragraph 5 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

Upon entry into the Coca-Cola HBC Shareholder Agreement, Kar-Tess Holding and the TCCC Shareholder would each be entitled to nominate a number of directors for election by shareholders, subject to nomination by the Board, commensurate with current practice and their existing shareholdings and shareholdings immediately following Completion. Furthermore, the Coca-Cola HBC Shareholder Agreement also provides Kar-Tess Holding and the TCCC Shareholder with certain other rights in recognition of their strategic shareholdings and contribution to Coca-Cola HBC's development and business.

Coca-Cola HBC is proposing certain corresponding amendments to the Articles to give effect to certain provisions in the Coca-Cola HBC Shareholder Agreement and, accordingly, is seeking the approval of Shareholders for the amendments to the Articles at the General Meeting. In addition, the Board will make appropriate amendments to the Organisational Regulations to conform with the amendments to the Articles and the Coca-Cola HBC Shareholder Agreement.

Separately, Coca-Cola HBC and CCHBV will enter into a shareholder agreement with CCBA, TCCC-1 and TCCC (the "**CCBA Shareholder Agreement**") at Completion to regulate certain aspects of CCBA's governance following Completion and pursuant to which the Coca-Cola HBC and CCHBV and TCCC-1 will have certain rights in relation to the governance of CCBA.

A summary of the CCBA Shareholder Agreement is set out in paragraph 4 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

8. Risks associated with the Resolutions

In considering your decision in relation to the Resolutions, you are referred to the risks set out in Part II (*Risk Factors*) below. In particular, Shareholders should be aware of the concerns of not approving the Resolutions and its impact on the future strategy of Coca-Cola HBC.

Shareholders should read this Circular carefully and in its entirety and if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Only those risks arising out of the proposed implementation of the Resolutions which are material and currently known to Coca-Cola HBC have been disclosed. Additional risks not currently known to Coca-Cola HBC, or those that Coca-Cola HBC currently deems to be immaterial, may also have an adverse effect on Coca-Cola HBC.

9. UK Listing Rules transactions

Due to its size in relation to Coca-Cola HBC, the Acquisition constitutes a significant transaction for the purposes of the UK Listing Rules (the "**UKLR**") made by the UK Financial Conduct Authority. Coca-Cola HBC's announcement of the Acquisition made on 21 October 2025 included details of the Acquisition in accordance with UKLR 7.3.1R and 7.3.2R.

In addition, the TCCC Acquisition, the CCBA Option and associated arrangements entered into with TCCC constitute a related party transaction for the purposes of UKLR 8.2.1R (the "**Related Party Transaction**") as TCCC is a "substantial shareholder" of Coca-Cola HBC for the purposes of the UKLR. Coca-Cola HBC's announcement of the Acquisition made on 21 October 2025 included details of the TCCC Acquisition, the CCBA Option and associated arrangements for the purpose of the Related Party Transaction in accordance with UKLR 8.2.1R and UKLR 8.2.2R.

The Board, having been so advised on 21 October 2025 by UBS in its capacity as sponsor in connection with the Related Party Transaction, considers that the terms of the Related Party Transaction are fair and reasonable as far as the security holders of Coca-Cola HBC are concerned. In providing this advice to the Board, UBS took account of the Board's commercial assessment of the Related Party Transaction.

10. Irrevocable undertakings

Coca-Cola HBC has received an irrevocable undertaking from Kar-Tess Holding to vote (or to procure the vote) in favour of the Resolutions at the Extraordinary General Meeting in respect of 85,355,019 ordinary shares in Coca-Cola HBC currently registered or beneficially held by Kar-Tess Holding, representing approximately 23.48 per cent. of the total voting rights based on Coca-Cola HBC's latest total voting rights as at the Latest Practicable Date.

Coca-Cola HBC has received an irrevocable undertaking from the TCCC Shareholder to vote (or to procure the vote) in favour of the Resolutions at the Extraordinary General Meeting in respect of 78,252,731 shares in Coca-Cola HBC currently registered or beneficially held by the TCCC Shareholder, representing approximately 21.53 per cent. of the total voting rights based on Coca-Cola HBC's latest total voting rights as at the Latest Practicable Date.

Coca-Cola HBC has received expressions of intention from the Directors who hold Shares to vote in favour of the Resolutions in respect of their own direct beneficial holdings, representing in aggregate approximately 0.13 per cent. of the total voting rights based on Coca-Cola HBC's latest total voting rights as at the Latest Practicable Date.

11. Extraordinary General Meeting and Resolutions

11.1 Extraordinary General Meeting

The Notice convening the Extraordinary General Meeting, to be held at 9:30 a.m. CET (8:30 a.m. GMT) on 19 January 2026 at the head office of Coca-Cola HBC at Turmstrasse 26, 6312 Steinhausen, Switzerland, is set out in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular.

11.2 Resolutions

The Resolutions to be considered at the Extraordinary General Meeting are to amend the Articles and will, if passed, effect:

1. the introduction of a capital band provision in a new art. 6a in the Articles to authorise the Board to increase Coca-Cola HBC's share capital once or several times up to a maximum amount of CHF 2,744,255,351.70 until 19 January 2031 by issuing: (i) up to 21,027,676 New Purchase Consideration Shares to GFI against the contribution of a maximum of 1,416,323 CCBA B ordinary shares in connection with the implementation of the GFI Acquisition; and (ii) up to 15,323,113 New Option Consideration Shares to TCCC-1 against the contribution in kind of a maximum of 1,386,020 CCBA E ordinary shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded ("**Resolution 1**");
2. the introduction of a new art. 10a in the Articles to permit the use and transfer of a maximum of, in total, 6,301,533 Treasury Consideration Shares to GFI in exchange for a maximum of 1,416,323 CCBA B ordinary shares in connection with the implementation of the GFI Acquisition; and (ii) a maximum of all Treasury Consideration Shares that have not been used and transferred to GFI in connection with Completion in exchange for a maximum of 1,386,020 CCBA E ordinary shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded ("**Resolution 2**"); and
3. the amendment of art. 28 para.2 of the Articles and introduction of new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles for the purpose of effecting certain governance related changes in line with the Coca-Cola HBC Shareholder Agreement with effect upon Completion ("**Resolution 3**").

Resolutions 1 and 2 shall be passed by a majority of at least 75 per cent. of the voting rights represented, whether in person or by proxy, and an absolute majority of the nominal value of Shares represented at the Extraordinary General Meeting.

Resolution 3 shall be passed by a majority of at least two-thirds of the voting rights represented, whether in person or by proxy, and a majority of the nominal value of Shares represented at the Extraordinary General Meeting.

The Extraordinary General Meeting may pass the Resolutions without regard to the number of Shareholders present at the meeting or shares represented by proxy.

The Resolutions are inter-conditional such that Coca-Cola HBC will be unable to complete the Acquisition if any of the Resolutions are not approved.

The amendments to the Articles will become effective after the Resolutions are approved at the Extraordinary General Meeting, save that the amendments to art. 28 para. 2 of the Articles and the introduction of new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis of the Articles shall only become effective from the date on which the consummation of the Sale and Purchase Agreement is published in the Swiss Official Gazette of Commerce.

If the Resolutions are not approved at the Extraordinary General Meeting, Coca-Cola HBC will be unable to complete the Acquisition.

11.3 Explanation of the Resolutions

As announced on 21 October 2025, Coca-Cola HBC has entered into the Sale and Purchase Agreement to acquire: (i) a 41.52 per cent. equity interest in CCBA from the TCCC Sellers for US\$1.3 billion in cash pursuant to the TCCC Acquisition; and (ii) a 33.48 per cent. equity interest in CCBA from GFI for approximately US\$308 million in cash and 21,027,676 Purchase Consideration Shares pursuant to the GFI Acquisition. The number of Purchase Consideration Shares was calculated based on the 30 trading day volume-weighted average price of Coca-Cola HBC shares to 17 October 2025. A summary of the terms of the Sale and Purchase Agreement is set out at paragraph 1 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

The authorisation of the Board to issue, through a capital increase out of a capital band and/or transfer from treasury by the disapplication of pre-emptive rights, the Purchase Consideration Shares

to GFI will require approval of Shareholders to make certain amendments to the Articles, which includes the introduction of a capital band for the issue and transfer of New Purchase Consideration Shares and the disapplication of pre-emptive rights for the transfer from treasury of Treasury Purchase Consideration Shares.

In addition, TCCC-1 has agreed to grant CCHBV the Call Option with a five-year call period, exercisable between three and five years following Completion, under which CCHBV will be able to purchase the remaining 25 per cent. equity interest in CCBA which will still be owned by TCCC-1 following Completion. TCCC-1 will be able to sell its remaining equity interest in CCBA to CCHBV between three and a half and six years following Completion under the Put Option. The consideration payable on exercise of the CCBA Option is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon, in cash, or, at the election of Coca-Cola HBC, the issue and transfer of New Option Consideration Shares through a capital increase out of the capital band and/or the transfer from treasury of Treasury Option Consideration Shares. A summary of the CCBA Option Agreement is set out at paragraph 2 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

Furthermore, Coca-Cola HBC, Kar-Tess Holding and the TCCC Shareholder have agreed to enter into the Coca-Cola HBC Shareholder Agreement at Completion to regulate certain aspects of Coca-Cola HBC's governance. The provisions of the Coca-Cola HBC Shareholder Agreement include, among other things: granting Kar-Tess Holding and the TCCC Shareholder certain director nomination rights; providing for certain nominee directors to be involved in arrangements for the appointment of key directors of Coca-Cola HBC and making recommendations as to proposals relating to certain strategic matters; providing Kar-Tess Holding and the TCCC Shareholder with consultation rights in relation to the annual business plan; and providing Kar-Tess Holding and the TCCC Shareholder with certain information rights to assist them with the management and accounting of their respective interests in Coca-Cola HBC. A summary of the Coca-Cola HBC Shareholder Agreement is set out at paragraph 5 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

Coca-Cola HBC proposes to make certain amendments to its Articles pursuant to the Resolutions. A summary explanation of each of the Resolutions is set out below:

11.3.1 Resolution 1

The consideration payable to GFI under the Sale and Purchase Agreement for the GFI Acquisition will include up to 21,027,676 New Purchase Consideration Shares. In order to ensure that Coca-Cola HBC may at Completion increase its share capital and issue up to 21,027,676 New Purchase Consideration Shares as consideration to GFI for the GFI Acquisition, the Board seeks shareholder authority to introduce a capital band pursuant to a new art. 6a in the Articles giving the Board the authority to issue up to a maximum of 21,027,676 New Purchase Consideration Shares within the terms as set forth in the capital band provision. As at the date of this Circular, the Board intends to satisfy the Purchase Consideration Shares through the issue of 21,027,676 New Purchase Consideration Shares.

In addition, the consideration payable to TCCC-1 under the CCBA Option Agreement is expected to be satisfied in cash but at the election of Coca-Cola HBC, and subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, may include New Option Consideration Shares. While Coca-Cola HBC expects that any exercise of the CCBA Option will be satisfied in cash, to ensure that Coca-Cola HBC may elect to satisfy all or part of the consideration payable to TCCC-1 under the CCBA Option Agreement through the issue and transfer of New Option Consideration Shares, the Board will be also be authorised to increase Coca-Cola HBC's share capital and increase up to a maximum of 15,323,113 New Option Consideration Shares out of the capital band in new art. 6a in the Articles within the terms as set forth in the capital band provision. As at the date of this Circular, the Board does not currently intend to issue any New Option Consideration Shares in connection with any exercise of the CCBA Option but reserves the right to do so.

Coca-Cola HBC has chosen to propose to Shareholders to approve the introduction of a capital band authorising the Board to issue New Purchase Consideration Shares and New Option Consideration Shares under the conditions set forth in the capital band because it provides additional flexibility for

timing of issue of the new Shares and withdraws the subscription rights of existing Shareholders. The capital band will remain in force until 19 January 2031, at which time the authority to issue New Purchase Consideration Shares and New Option Consideration Shares will lapse (unless extended prior to such date, subject to Shareholder approval). The New Purchase Consideration Shares will be issued at Completion, which is targeted to occur by the end of 2026, and the Call Option is exercisable between three and five years following Completion and the Put Option is exercisable between three and a half and six years following Completion. The capital band provision allows the Board to issue the New Purchase Consideration Shares, and may allow the Board to issue any New Option Consideration Shares without subsequent Shareholder approval, subject to timing of exercise(s) of the CCBA Option in relation to New Option Consideration Shares. An ordinary capital increase under Swiss corporate law, whereby Shareholders would instruct the Board to implement the increase of the share capital of Coca-Cola HBC and issue a certain amount of new shares, must be implemented within six months of Shareholder approval and such timeframe is not expected to be sufficient for completion of the GFI Acquisition in the context of the Sale and Purchase Agreement and would not be sufficient in connection with exercise of the CCBA Option.

The capital band provision is structured in a way to ensure that the Board may use its authorisation under the capital band to only issue New Purchase Consideration Shares and New Option Consideration Shares and only according to the terms as set forth in the proposed new art. 6a in the Articles. The Board's discretion is thus limited to allow completion of the Sale and Purchase Agreement and, at the election of Coca-Cola HBC, the CCBA Option Agreement to the extent Coca-Cola HBC issues New Option Consideration Shares. Any use of the capital band provision for purposes other than the issue of New Purchase Consideration Shares and New Option Consideration Shares in accordance with the Sale and Purchase Agreement and the CCBA Option Agreement, respectively, is excluded.

Pursuant to Resolution 1, the maximum number of new Coca-Cola HBC shares that may be issued by the Board out of the capital band is 21,027,676 New Purchase Consideration Shares and 15,323,113 New Option Consideration Shares, representing a maximum of 10 per cent. of the current issued share capital of Coca-Cola HBC (excluding Shares held in treasury) as at the date of this Circular. This shall limit the potential dilution of Shareholders through the issue of new Coca-Cola HBC shares.

The New Purchase Consideration Shares and any New Option Consideration Shares will be issued as fully paid and will rank *pari passu* in all respects with the existing Shares in issue. No fractional amounts of New Purchase Consideration Shares or New Option Consideration Shares will be issued.

Pursuant to the Sale and Purchase Agreement, part of the consideration payable to GFI will include the issuance by Coca-Cola HBC of up to 21,027,676 New Purchase Consideration Shares, credited as fully paid, subject to potential pre-completion adjustments. The New Purchase Consideration Shares are expected to be held in uncertificated form.

The value of CCBA (subject to certain pre-completion adjustments for leakage based on the Sale and Purchase Agreement) and/or Coca-Cola HBC may change after the signing of the Sale and Purchase Agreement until Completion (which is targeted to occur by the end of 2026, depending on the time the required regulatory approvals are satisfied). The authorisation provided by Shareholders to the Board does not allow the Board to take into account such changes in value of CCBA (subject to certain pre-completion adjustments for leakage based on the Sale and Purchase Agreement) and/or Coca-Cola HBC when determining the actual number of New Purchase Consideration Shares to be issued to GFI and the number of CCBA B ordinary shares to be contributed to Coca-Cola HBC, both in connection with the Completion.

The issue price for each New Purchase Consideration Share shall be equal to the Swiss Franc amount of the value of the CCBA B ordinary shares at the time of Completion divided by the number of New Purchase Consideration Shares. The market price of the New Purchase Consideration Shares at the time of Completion will not be taken into account, even if this means that the New Purchase Consideration Shares are issued at a discount to the prevailing market price of the Coca-Cola HBC shares at the Completion date.

The consideration payable at completion of the GFI Acquisition to GFI under the Sale and Purchase Agreement for the GFI Acquisition will be deemed to be reduced by any leakage adjustment and, to the extent that any adjustment is made prior to completion of the GFI Acquisition, such adjustment

shall first reduce the cash consideration of approximately US\$308 million (provided that this will not be reduced to less than US\$200 million) and, if insufficient, reduce the Purchase Consideration Shares (either New Purchase Consideration Shares or Treasury Purchase Consideration Shares) by an amount equal to the relevant adjustment expressed in GBP (converted on the basis of an agreed conversion rate) divided by the 30 trading day volume-weighted average price of Coca-Cola HBC shares to 17 October 2025.

The Board will determine the number of New Purchase Consideration Shares to be issued within the capital band (and the number of Treasury Purchase Consideration Shares to be transferred, if any) to GFI as consideration for the GFI Acquisition at a preparatory Board meeting prior to Completion. Once the number of New Purchase Consideration Shares has been determined, any subsequent adjustments under the Sale and Purchase Agreement may only be effected by first reducing the cash amount to be paid to GFI or thereafter the number of Treasury Purchase Consideration Shares to be transferred to GFI.

The New Purchase Consideration Shares and New Option Consideration Shares (if any) when issued will be admitted (i) to listing on the ESCC Category and to trading on the Main Market of the London Stock Exchange, (ii) to trading on the Athens Exchange and (iii) to trading on the Main Board of the JSE at Completion.

At the election of Coca-Cola HBC, and subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, the purchase price payable pursuant to a Call Option or a Put Option may be satisfied in New Option Consideration Shares with the price per Coca-Cola HBC share calculated on a 30-day volume-weighted average prior to the date of option exercise notice. In such case, the Board will determine the number of New Option Consideration Shares to be issued within the capital band to TCCC-1 and the subscription rights of shareholders shall be withdrawn. There is no guarantee that the maximum number of 15,323,113 New Option Consideration Shares will be sufficient to satisfy the CCBA Option in full in the context of variables as to the timing of Completion, the timing of any exercise of a Call Option and/or Put Option and the prevailing Coca-Cola HBC share price at the time of such option exercise (and would not be sufficient based on the valuation of CCBA and the Company's share price at the time of signing of the Sale and Purchase Agreement). As a result, if Coca-Cola HBC elects to satisfy a Call Option or a Put Option exercise in New Option Consideration Shares then it would be required to seek further approval of Shareholders to extend the capital band and/or it would need to satisfy such option exercise in cash and/or Treasury Option Consideration Shares.

Considering that any exercise of the CCBA Option will only occur at least three years after Completion, the value of CCBA and/or Coca-Cola HBC may be different at the time of any exercise of the CCBA Option than at the time of signing of the Sale and Purchase Agreement. The authorisation provided to the Board does not allow the Board to take into account such changes in value of CCBA (subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement and adding a coupon calculated in accordance with the Option Agreement) when determining the number of New Option Consideration Shares to be issued to TCCC-1 in connection with any exercise of the CCBA Option.

The issue price for each New Option Consideration Share shall be equal to the Swiss Franc amount of the value of the CCBA E ordinary shares contributed at the time of any exercise of the CCBA Option divided by the number of New Option Consideration Shares.

Payment of the New Purchase Consideration Shares to GFI pursuant to the GFI Acquisition will take place on completion of the Sale and Purchase Agreement and payment of any New Option Consideration Shares (at the sole discretion of Coca-Cola HBC) to TCCC-1 is subject to exercise and, will take place on, completion of the exercise of a Call Option and/or the Put Option, respectively, and which are subject to satisfaction or waiver of the conditions to the Sale and Purchase Agreement and the CCBA Option Agreement, respectively.

The authority provided under Resolution 1 to the Board will not authorise the Board to issue new Coca-Cola HBC shares out of the capital band other than New Purchase Consideration Shares and New Option Consideration Shares.

11.3.2 Resolution 2

The consideration payable to GFI under the Sale and Purchase Agreement for the GFI Acquisition will include up to 21,027,676 New Purchase Consideration Shares. The Board wishes to be granted flexibility to determine the appropriate allocation of New Purchase Consideration Shares and Treasury Purchase Consideration Shares (if any), subject to certain limits. Therefore, in addition to the authority to increase Coca-Cola HBC's share capital and issue up to 21,027,676 New Purchase Consideration Shares in connection with the GFI Acquisition, the Board also seeks shareholder approval to introduce a new art. 10a in the Articles giving the Board the authority to use and transfer up to a maximum of 6,301,533 Treasury Consideration Shares held in treasury in connection with the GFI Acquisition.

In addition, the consideration payable to TCCC-1 under the CCBA Option Agreement is expected to be satisfied in cash but, at the election of Coca-Cola HBC, and subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, may include Treasury Option Consideration Shares. While Coca-Cola HBC expects that any exercise of the CCBA Option will be satisfied in cash, to ensure that Coca-Cola HBC may elect to satisfy all or part of the consideration payable to TCCC-1 under the CCBA Option Agreement through the issue and transfer of Treasury Option Consideration Shares, the Board will be also be authorised under art. 10a in the Articles to use and transfer a maximum of all Treasury Consideration Shares which have not been used and transferred to GFI in connection with Completion.

The Treasury Consideration Shares were acquired by Coca-Cola HBC pursuant to a share buyback programme. At the time of commencing the share buyback programme, Coca-Cola HBC expected to use Shares repurchased under the share buyback programme for the satisfaction of awards under equity incentive programmes or to cancel them. Since the number of Shares held in treasury significantly exceeds the number of Shares expected to be needed for the satisfaction of awards under equity incentive programmes, Coca-Cola HBC now proposes to have the flexibility to use Shares held in treasury as consideration in connection with the GFI Acquisition and the CCBA Option. As the Shares held in treasury are subject to pre-emptive rights under art. 10 para. 2 of the Articles, Shareholder approval is required to disapply such pre-emptive rights. According to art. 10 para. 4 of the Articles such Shareholder approval disapplying the pre-emptive rights of Shares held in treasury must specify the maximum amount of Shares held in treasury to be resold without pre-emptive rights and a time limit of not more than one year during which Shares held in treasury may be resold without pre-emptive rights. Since for the purposes of Completion a time limit longer than one year may be required, Resolution 2 proposes to introduce a new art. 10a in the Articles, which sets forth that Treasury Consideration Shares may be used until 19 January 2034.

Pursuant to Resolution 2, the maximum number of Coca-Cola HBC shares held in treasury that may be used in connection with the GFI Acquisition and the CCBA Option is 6,301,533 Shares, which may be utilised either as Treasury Purchase Consideration Shares or Treasury Option Consideration Shares. To the extent that some or all of the 6,301,533 Shares held in treasury are used as Treasury Purchase Consideration Shares then such Shares will not be available for use as Treasury Option Consideration Shares.

The value of CCBA and/or Coca-Cola HBC may change after the signing of the Sale and Purchase Agreement until Completion (which is targeted to occur by the end of 2026, depending on the time the required regulatory approvals are satisfied). The authorisation of the Board does not allow the Board to take into account such changes in value of CCBA and/or Coca-Cola HBC when determining the actual number of New Purchase Consideration Shares to be issued to GFI and the number of CCBA B ordinary shares to be contributed to Coca-Cola HBC, both in connection with the Completion.

A description of the consideration payable to GFI under the Sale and Purchase Agreement for the GFI Acquisition and a reduction for any leakage adjustment which Coca-Cola HBC and CCHBV (in their sole discretion) may reduce, including the number of Treasury Purchase Consideration Shares to be transferred is described in paragraph 11.3.1 above.

The Board will determine the number of New Purchase Consideration Shares to be issued within the capital band and any Treasury Purchase Consideration Shares to be transferred to GFI as consideration for the GFI Acquisition at a preparatory Board meeting prior to Completion. Once the number of New Purchase Consideration Shares has been determined, any subsequent adjustments

under the Sale and Purchase Agreement may only be effected by reducing the cash amount to be paid to GFI or the number of Treasury Purchase Consideration Shares to be transferred to GFI.

At the election of Coca-Cola HBC, and subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, the purchase price payable pursuant to a Call Option or a Put Option under the CCBA Option Agreement may be satisfied in Treasury Option Consideration Shares with the price per Coca-Cola HBC share calculated on a 30-day volume-weighted average prior to the date of option exercise notice. In such case, the Board will determine the number of Treasury Option Consideration Shares to be transferred to TCCC-1 and the pre-emptive rights of Shareholders pursuant to art. 10 para. 2 of the Articles shall be excluded.

Considering that any exercise of the CCBA Option will only occur at least three years after Completion, the value of CCBA and/or Coca-Cola HBC may be different at the time of any exercise of the CCBA Option than at the time of signing of the Sale and Purchase Agreement. The authorisation provided by Shareholders to the Board does not allow the Board to take into account such changes in value of CCBA (subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement and adding a coupon calculated in accordance with the Option Agreement) when determining the number of Treasury Option Consideration Shares to be issued to TCCC-1 in connection with any exercise of the CCBA Option.

Payment of any of the Treasury Purchase Consideration Shares for the GFI Acquisition will take place on completion of the Sale and Purchase Agreement and is subject to Coca-Cola HBC electing to settle the GFI Acquisition using Treasury Purchase Consideration Shares (rather than New Purchase Consideration Shares), and payment of any Treasury Option Consideration Shares (at the sole discretion of Coca-Cola HBC) is subject to exercise and completion of a Call Option and/or the Put Option, respectively, and which are subject to satisfaction or waiver of the conditions to the Sale and Purchase Agreement and the CCBA Option Agreement, respectively. There is no guarantee that the maximum number of 6,301,533 Treasury Consideration Shares will be sufficient to satisfy the GFI Acquisition or the CCBA Option in full, neither based on the values at the time of signing of the Sale and Purchase Agreement nor in the future. If Coca-Cola HBC wishes to use additional shares held in treasury to satisfy the GFI Acquisition or the CCBA Option then it would need to seek further approval of Shareholders.

The authority provided under Resolution 2 will not authorise the Directors to use and transfer existing Coca-Cola HBC shares held in treasury other than for the purpose of Treasury Purchase Consideration Shares and Treasury Option Consideration Shares.

11.3.3 Resolution 3

The Coca-Cola HBC Shareholder Agreement to be entered into upon Completion makes amendments to the existing Board approval arrangements for certain matters and grants the TCCC Shareholder and Kar-Tess Holding contractual rights in connection with Coca-Cola HBC's governance, including the right to nominate directors for appointment to the Board based on their shareholdings from time to time and certain of such directors (one each nominated by the TCCC Shareholder and Kar-Tess Holding, in each case subject to holding at least 10 per cent. in Coca-Cola HBC) will be members of the Strategy Committee (as defined below) which will be consulted on certain strategic matters that are subject to Enhanced Oversight (as defined below). Details of the Coca-Cola HBC Shareholder Agreement are set out in paragraph 5 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

Under art. 28 para. 2 of the Articles, certain matters currently require the approval of a qualified quorum and qualified majority of the Coca-Cola HBC Board, in respect of which decisions will require (i) a quorum of at least eight directors present, or, if the Board comprises fewer than ten directors, a quorum of three-quarters of all directors and (ii) the approval by the votes of two-thirds of the directors present and entitled to vote ("**Qualified Quorum/Majority**").

The Coca-Cola HBC Shareholder Agreement will, with effect from Completion, regulate certain aspects of Coca-Cola HBC's governance. The corresponding changes to the Articles are as follows:

- the existing provisions of art. 28 para. 2 of the Articles will be disapplied and be superseded by the provisions of art. 28 para. 2bis and art. 28 para. 2ter of the Articles and a new art. 29bis of the Articles will be introduced;
- the new art. 28 para. 2bis of the Articles will provide for a list of matters that continue to require approval by the Qualified Quorum/Majority of the Board;
- the new art. 28 para. 2ter of the Articles will provide for a list of matters that require Enhanced Oversight (as defined below) in addition to the approval by the Qualified Quorum/Majority of the Board; and
- the new art. 29bis of the Articles will authorise and instruct the Board to establish the Strategy Committee (as defined below).

The Coca-Cola HBC Shareholder Agreement provides for the establishment of a strategy committee of the Board comprising the Chief Executive Officer and (in each case, provided Kar-Tess Holding's and the TCCC Shareholder's shareholding is at least 10 per cent.) one director nominated by Kar-Tess Holding and one director nominated by the TCCC Shareholder (the "**Strategy Committee**"). The Strategy Committee shall have the authority to consider and prepare a recommendation on certain strategic matters of Coca-Cola HBC prior to consideration and determination of such matters by the Board; furthermore, the decisions of the Strategy Committee must be taken unanimously ("**Enhanced Oversight**"). The Board will consult with the Strategy Committee and have regard to its recommendations prior to making decisions on matters subject to Enhanced Oversight. The introduction of art. 29bis of the Articles will authorise and instruct the Board to establish the Strategy Committee for such purpose and provide that its composition, duties and powers will be determined by the Board in the Organisational Regulations of Coca-Cola HBC ("**Organisational Regulations**").

The disapplication of art. 28 para. 2 of the Articles, the introduction of art. 28 para. 2bis and art. 28 para. 2ter of the Articles as well as the introduction of art. 29bis shall only enter into force from the date on which Completion is published in the Swiss Official Gazette of Commerce.

In case Completion does not occur, no publication will be made in the Swiss Official Gazette of Commerce and hence art. 28 para.2 of the Articles will not be disapplied and art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis of the Articles will not enter into force.

12. Action to be taken by Shareholders

A reply form in relation to the Extraordinary General Meeting is enclosed with the Notice of Extraordinary General Meeting and should be filled out and returned in accordance with the instructions printed on the form by one of the following methods: (i) electronically via the online proxy voting platform at <https://www.sisvote.ch/cchbc> by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026; or (ii) in hard copy form by post, by courier or by hand to Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland so as to be received by the Registrar as soon as possible, and in any event, by 12:00 noon CET (11:00 a.m. GMT) on no later than 14 January 2026. The section headed "*Organisational matters and Participation in the Extraordinary General Meeting*" in the Notice of Extraordinary General Meeting in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular contains full details for participation and also sets the procedures for appointing a proxy and instructing the independent proxy. You should read this information carefully before completing the reply form.

Registered shareholders (including DSS Holders and CDI Attendants) who wish to attend the Extraordinary General Meeting personally should apply for personal attendance by returning the reply card filled in accordingly. Photo identification may be required to be presented to attend the Extraordinary General Meeting.

13. Recommendation

The Board considers the Resolutions to be in the best interests of Coca-Cola HBC and its security holders as a whole. Accordingly, the Board unanimously (except for recusals of members of the Board due to conflict of interests) recommends that Shareholders vote in favour of the Resolutions, and the Directors who hold Shares intend to do so in respect of their own direct beneficial holdings.

Yours faithfully

Anastassis G. David, Chairman

17 December 2025

PART II

RISK FACTORS

This section describes the risk factors considered by the Directors to be material risk factors in relation to the Acquisition, or which will be material new risk factors to Coca Cola HBC as a result of the Acquisition. If any of the following risks actually materialise, following Completion, Coca Cola HBC's business, financial condition, results of operations, cash flows or prospects could be materially adversely affected and the value of the Shares could decline. The risks described below are not the only risks faced. Additional risks not presently known to the Directors or that the Directors currently deem immaterial may also, whether individually or cumulatively, have a material adverse effect on Coca Cola HBC's business, financial condition, results of operations, cash flows or prospects, and could negatively affect the price of the Shares. Shareholders could lose all or part of their investment.

The information included herein is based on information available as at the date of this Circular and, except required by the UK Listing Rules, MAR, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, will not be updated. Any forward-looking statements are made subject to the reservations specified under paragraph 2 of the section entitled "*Important Information*" of this Circular.

Shareholders should consider carefully the risks and uncertainties described below, together with all other information contained in this document (including any information incorporated into this document by reference) before deciding whether or how to vote in respect of the Resolutions at the Extraordinary General Meeting.

1. **Material Risks relating to the Acquisition**

1.1 **Completion of the Acquisition is subject to certain conditions, including obtaining the required regulatory approvals, which may not be satisfied or which may result in Completion being delayed**

The Acquisition is subject to satisfaction (or waiver, if applicable) of certain customary conditions, including regulatory and merger control approvals, change of control consents and the necessary majority for the approval of the Resolutions by Shareholders to make certain amendments to the Articles. There is no guarantee that the Conditions will be satisfied. Failure to satisfy (or, where permitted, waive) any of the Conditions will result in the Acquisition not being completed. In addition, satisfaction of the Conditions may take longer and/or cost more than Coca-Cola HBC expects.

As a condition to their clearance of the Acquisition, regulatory authorities may impose requirements or limitations and/or request conditions or remedies which could jeopardise and/or delay Completion of the Acquisition or may reduce the anticipated benefits of the Acquisition.

1.2 **Failure to complete the Acquisition may have an adverse impact on Coca-Cola HBC's business and the price of Coca-Cola HBC's shares**

If the Acquisition is not completed for any reason, the ongoing business of Coca-Cola HBC may be affected and Coca-Cola HBC may be subject to a number of risks, including: Coca-Cola HBC may experience negative reactions from financial markets, including adverse impacts on its share price; Coca-Cola HBC may suffer negative reputational reaction; Coca-Cola HBC's relationship with TCCC may be adversely affected; and matters relating to the Acquisition (including integration planning) will require substantial commitments of time and resources by Coca-Cola HBC's management, which would otherwise have been devoted to the operations and opportunities of the existing Coca-Cola HBC business.

1.3 **As the consideration for the Acquisition was fixed at signing, subject to certain adjustments, the value paid by Coca-Cola HBC may exceed the value of CCBA at Completion**

The consideration for the TCCC Acquisition and the GFI Acquisition was fixed at signing, subject to certain completion adjustments. Completion is targeted to occur by the end of 2026 and the value of the consideration paid by Coca-Cola HBC may exceed the value of CCBA at Completion. Furthermore, the aggregate number of Purchase Consideration Shares to be issued and transferred

to GFI at Completion has been fixed at signing and will not be adjusted to reflect changes in the market value of Coca-Cola HBC shares or the currency exchange rates so the value of the Purchase Consideration Shares at Completion may exceed the value of the Purchase Consideration Shares at signing and the valuation of CCBA may vary materially during the period between signing the Sale and Purchase Agreement and Completion. It may therefore be that, at Completion, New Purchase Consideration Shares are issued and transferred to GFI at an issue price significantly lower than the then current market price as set forth at the London Stock Exchange and thus GFI would benefit from being able to subscribe to the New Purchase Consideration Shares at a significant discount to the prevailing market price.

1.4 Coca-Cola HBC may be unable to verify the accuracy, reliability or completeness of all information it has received regarding CCBA

Coca-Cola HBC has conducted due diligence investigations in connection with the Acquisition. As part of this, Coca-Cola HBC has relied on the information provided by and disclosures made on behalf of CCBA, as well as on the due diligence investigations conducted by its advisers. Such due diligence may not reveal all of the relevant facts that may be necessary or helpful in evaluating CCBA and the Acquisition, or all of the risks associated with CCBA and the Acquisition or the full extent of any liability which may arise from such risks. To the extent that any investigation by Coca-Cola HBC's advisers, or that any information provided to Coca-Cola HBC or its advisers, is incomplete, inaccurate or misleading, the financial effects of the Acquisition and the actual performance of CCBA following Completion may be different from what was expected, which may have a material adverse impact on Coca-Cola HBC's future financial performance.

1.5 Coca-Cola HBC may incur higher than expected costs related to the Acquisition

Coca-Cola HBC has incurred and expects to incur additional non-recurring costs in connection with the Acquisition and Completion, including integration and post-Completion costs. Such costs include, among others, financial services, accounting, tax and legal fees and expenses in connection with the process of evaluating and negotiating the terms of the Acquisition and filing fees and expenses. Furthermore, Coca-Cola HBC may incur additional significant unanticipated costs in connection with the Acquisition or integration of the CCBA business following Completion. Even if the Acquisition is not completed, Coca-Cola HBC will need to pay certain costs relating to the Acquisition and such costs may be significant.

1.6 Coca-Cola HBC may fail to realise the anticipated benefits of the Acquisition and may experience difficulties in integrating CCBA

There is a risk that some or all of the anticipated benefits of the Acquisition may fail to materialise or may not occur within the time periods anticipated by Coca-Cola HBC. The realisation of such benefits may be affected by a number of factors, including regulatory considerations and decisions, many of which are beyond the control of Coca-Cola HBC.

The expected benefits of the Acquisition depend in part on the successful integration of CCBA. The Coca-Cola HBC and CCBA businesses have operated and, until Completion, will continue to operate, independently and there is no assurance that their businesses can be fully integrated effectively. Key risks and challenges of integrating CCBA include, amongst other things, aligning business cultures, coordinating processes and procedures, sharing best practices and retaining key employees, and may absorb significant Coca-Cola HBC management time and attention at the cost of growing the Coca-Cola HBC business.

In connection with the Acquisition, Coca-Cola HBC has agreed that, on Completion, new bottlers' agreements will be entered into between TCCC and relevant subsidiaries of CCBA, for an initial term of ten years, with the option for Coca-Cola HBC to request an extension (at the discretion of TCCC) for another ten years upon expiry of the initial term. These new bottlers' agreements will be concluded on similar terms with the bottlers' agreements between TCCC and Coca-Cola HBC in other Coca-Cola HBC territories where the Coca-Cola HBC group produces, sells and distributes TCCC's trademarked beverages. If new bottlers' agreements are not entered into, or the terms of the bottlers' agreements are not the same as those of bottlers' agreements between TCCC and Coca-Cola HBC, or CCBA fails to comply with the terms of the bottlers' agreements, or disagreements with TCCC concerning business or operational issues arise, this may adversely affect the CCBA business, and

may have a material adverse effect on Coca-Cola HBC's and CCBA's business success, including Coca-Cola HBC's financial results, following Completion.

Failure to realise all of the anticipated benefits of the Acquisition may impact the financial performance of Coca-Cola HBC and its prospects.

1.7 Shareholders will experience dilution in their ownership of Coca-Cola HBC as a result of the Acquisition, and may experience dilution as a result of the CCBA Option

Following Completion, existing shareholders of Coca-Cola HBC will own a smaller percentage of Coca-Cola HBC than they do as at the date of this announcement, as Coca-Cola HBC will issue and transfer Purchase Consideration Shares to GFI at Completion representing 5.47 per cent. of Coca-Cola HBC's enlarged issued and outstanding share capital immediately following Completion (assuming that no Shares other than New Purchase Consideration Shares are issued prior to or at Completion), which are expected to be New Purchase Consideration Shares, but which Coca-Cola HBC may in part satisfy by the transfer from treasury of Treasury Purchase Consideration Shares. The issue and transfer of the Purchase Consideration Shares will result in existing Shareholders being diluted. As a consequence, the number of voting rights which can be exercised and the influence which may be exerted by existing Shareholders will be reduced accordingly.

Furthermore, while Coca-Cola HBC expects that any exercise of the CCBA Option will be satisfied in cash, if Coca-Cola HBC elects to satisfy all or part of the consideration payable to TCCC-1 under the CCBA Option Agreement through the issue and transfer of New Option Consideration Shares through a capital increase out of the capital band and/or the transfer from treasury of Treasury Option Consideration Shares then this will result in Shareholders (other than TCCC and its group) being diluted. As a consequence, the number of voting rights which can be exercised and the influence which may be exerted by existing Shareholders will be reduced accordingly.

1.8 CCBA may be adversely affected by general macroeconomic conditions

CCBA's activities could be materially adversely affected by instability in local and global financial markets or changes in market, economic, political, geopolitical, social or regulatory conditions or events in the jurisdictions in which CCBA operates, as well as by numerous other factors outside its control, such as interest rates, inflation rates, trade wars, increase in tariff rates, trade barriers, economic uncertainty, changes in laws, currency exchange controls, terrorism and warfare, epidemics, pandemics and other public health crises, and national and international political circumstances. These general macroeconomic conditions may involve disparate consequences such as elevated interest rates, slow economic growth, recessions, inflationary or deflationary pressures, fluctuating commodity prices, international sanctions, and related financial market impacts. Events that occur in one country in which CCBA operates may adversely impact other countries. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. A deterioration in macroeconomic conditions in any of the markets in which CCBA operates as a result of any such developments or events may have an adverse effect on Coca-Cola HBC following Completion.

1.9 Following Completion of the Acquisition, the indebtedness and financial leverage of Coca-Cola HBC will increase

Coca-Cola HBC has entered into the Bridge Facilities Agreement in connection with the Acquisition, which Coca-Cola HBC intends to refinance in due course, to fund the cash portion of the consideration payable under the Sale and Purchase Agreement. As a result, funding the payment of the cash consideration for the Acquisition will increase the overall indebtedness and financial leverage of Coca-Cola HBC following Completion, as compared to the indebtedness and financial leverage of Coca-Cola HBC immediately prior to Completion, which will result in increased repayment commitments and borrowing costs and may limit Coca-Cola HBC's commercial and financial flexibility.

In the longer term, an increased level of debt for Coca-Cola HBC could have the effect, among other things, of reducing its flexibility to respond to changing business and economic conditions. In addition, the amount of cash required to service Coca-Cola HBC's increased debt levels and increased aggregate dividends following Completion and thus the demands on Coca-Cola HBC's cash

resources will be greater than the amount of cash flows required to service Coca-Cola HBC's debt and pay dividends prior to the Acquisition. The increased levels of debt and dividends following Completion could, in the longer term, also reduce funds available for Coca-Cola HBC's investments in capital expenditure, further M&A activities, dividends, share repurchases and other activities and may create competitive disadvantages for Coca-Cola HBC relative to other companies with lower debt levels.

1.10 Certain of CCBA's commercial and financing arrangements contain change in control provisions

Coca-Cola HBC intends to continue, where possible, CCBA's commercial arrangements and maintain CCBA's existing financing arrangements. Certain of CCBA's commercial and other agreements and existing financing agreements contain change of control provisions, and there is no assurance that counterparties to such agreements will waive or consent to a change of control. To the extent that such change of control provisions are not waived or consents are not received and the Acquisition completes, then Coca-Cola HBC may need to negotiate new commercial agreements for the CCBA business or Coca-Cola HBC may need to draw down additional funds to repay such facilities or would need to renegotiate the terms of such facilities or replacement facilities, and any new, amended or replacement terms may be less favourable to CCBA and may materially adversely affect CCBA's business, results of operations and financial condition.

1.11 Risks relating to the acquisition of the remaining 25 per cent. of CCBA shares

Although CCHBV and TCCC-1 have agreed the terms of the CCBA Option Agreement, there is no assurance that Coca-Cola HBC will acquire the remaining 25 per cent. equity interest in CCBA that it will not acquire at Completion. Furthermore, if CCHBV acquires the remaining 25 per cent. equity interest in CCBA following exercise of the Put Option by TCCC-1 then such acquisition may not be at a time of Coca-Cola HBC's election and it may not be able to arrange financing on beneficial terms or at all.

1.12 Risks relating to the governance changes

The Coca-Cola HBC Shareholder Agreement to be entered into upon Completion grants the TCCC Shareholder and Kar-Tess Holding contractual rights in connection with Coca-Cola HBC's governance, including the right to nominate directors for appointment to the Board based on their shareholdings from time to time and certain of such directors (one each from TCCC Shareholder and Kar-Tess Holding, subject to holding at least 10 per cent. in Coca-Cola HBC) will be members of the Strategy Committee which will be consulted on certain strategic matters that are subject to Enhanced Oversight. Details of the Coca-Cola HBC Shareholder Agreement are set out in paragraph 5 of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

Upon entry into the Coca-Cola HBC Shareholder Agreement, Kar-Tess Holding and the TCCC Shareholder would therefore each be entitled to nominate a number of directors for election by shareholders, subject to nomination by the Board, commensurate with current practice and their existing shareholdings. Furthermore, Kar-Tess Holding and the TCCC Shareholder would each be able to nominate a certain number of directors at lower shareholding levels in accordance with the terms of the Coca-Cola HBC Shareholder Agreement.

Neither Kar-Tess Holding nor TCCC is currently able, nor following entry into the Coca-Cola HBC Shareholder Agreement will be able, to control (positively or negatively) decisions of the Board that are subject to simple majority approval. However, decisions of the Board subject to the Qualified Quorum/Majority provision contained in art. 28 para. 2 of the existing Articles, currently require, and will require based on expected shareholding levels of Kar-Tess Holding and TCCC at Completion, the support of directors nominated at the request of at least one of either TCCC or Kar-Tess Holding to be approved. As TCCC and Kar-Tess Holding will each, so long as it holds 10 per cent. or more of Coca-Cola HBC shares, be able to nominate one director as member of the Strategy Committee, then such nominee directors will have authority to make a unanimous recommendation, together with the Chief Executive Officer (other than in connection with the appointment of a future Chief Executive Officer), in relation to Enhanced Oversight matters for the Coca-Cola HBC Board's consideration, subject to the Shareholders approving Resolution 3. Matters requiring a Qualified Quorum/Majority under the existing Articles, or new matters under the Coca-Cola HBC Shareholder Agreement and

amended Articles, that become Enhanced Oversight matters will continue to be, or (to the extent they are not already) will become, subject to approval by the Board in accordance with the Qualified Quorum/Majority requirements contained in the amended Articles. In addition, based on their current shareholding levels, neither Kar-Tess Holding nor TCCC is able to control a decision of the shareholders (positively or negatively), except to block a resolution to dissolve with liquidation Coca-Cola HBC or to amend the supermajority voting requirements therefor.

Immediately following Completion, Kar-Tess Holding and TCCC are each expected to continue to hold 20 per cent. or more of Coca-Cola HBC's issued shares and so would continue to be able to block a resolution to dissolve with liquidation Coca-Cola HBC and, depending on attendance level at any general meeting of Shareholders, Kar-Tess Holding or TCCC may also be able to control other matters requiring a qualified majority shareholder approval pursuant to art. 19 para. 3 and 4 of the Articles. The interests of Kar-Tess Holding and/or TCCC may not always be aligned with those of other Shareholders or with each other.

PART III

SUMMARY OF THE KEY ACQUISITION TERMS

1. Sale and Purchase Agreement

1.1 Introduction

On 21 October 2025, Coca-Cola HBC and CCHBV (the "**Purchasers**"), the TCCC Sellers, GFI (together with the TCCC Sellers, the "**Sellers**"), CCBA and TCCC (as guarantor) entered into the Sale and Purchase Agreement, pursuant to which:

- the TCCC Sellers agreed, on the terms and subject to the conditions therein, to sell a 41.52 per cent. equity interest in CCBA to Coca-Cola HBC pursuant to the TCCC Acquisition and TCCC agreed to guarantee the performance of the obligation of the TCCC Sellers; and
- GFI agreed, on the terms and subject to the conditions therein, to sell a 33.48 per cent. equity interest in CCBA to Coca-Cola HBC pursuant to the GFI Acquisition.

1.2 Conditions

The obligations of the parties to the Sale and Purchase Agreement to complete the Acquisition are subject to the satisfaction or waiver of certain conditions (the "**Conditions**").

The Conditions include customary and other closing conditions including the following:

- each merger control authority in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania (and any other applicable merger control authority) having declined jurisdiction or having given actual, conditional or deemed approval in respect of the Acquisition (the "**Merger Control Conditions**");
- the approval by the shareholders of Coca-Cola HBC of the Resolutions at the Extraordinary General Meeting necessary to effect the GFI Acquisition to amend the Articles, specifically to introduce the capital band to facilitate the issue of New Purchase Consideration Shares and New Option Consideration Shares and to permit the use and transfer of Treasury Purchase Consideration Shares and Treasury Option Consideration Shares and to introduce certain governance related changes, and such amended Articles having been registered with the commercial register of Zug (Switzerland) (the "**Shareholder Approval Condition**");
- admission of the New Purchase Consideration Shares to trading on the Main Market for listed securities of the LSE, the regulated market of the Athens Exchange, and the secondary "inward" listing of Coca-Cola HBC shares (including the Purchase Consideration Shares) on the Main Board of the JSE having been approved (the "**Admission Conditions**" and, together with the Shareholder Approval Condition, the "**Consideration Shares Conditions**"); and
- confirmation from the exchange control authority or an authorised dealer acting under its delegated authority that: (i) the secondary "inward" listing of Coca-Cola HBC shares (including the Purchase Consideration Shares) on the JSE has been approved; (ii) the use of cash consideration and Purchase Consideration Shares as consideration for the CCBA shares from GFI has been approved; (iii) the share certificates in respect of the CCBA shares to be transferred to Coca-Cola HBC may be endorsed "non-resident"; and (iv) the transfer of the CCBA shares to, and the receipt of the Purchase Consideration Shares and the cash consideration as consideration by, GFI has been approved (the "**SARB Condition**").

The Purchasers and the Sellers will use reasonable endeavours to satisfy or procure the satisfaction of the Merger Control Conditions as soon as reasonably practicable; Coca-Cola HBC will take all steps required or necessary to satisfy or procure the satisfaction of the Admission Conditions; Coca-Cola HBC will use reasonable endeavours to satisfy or procure the satisfaction of the Consideration Shares Conditions on or prior to Completion (and in the case of the Shareholder Approval Condition, no later than six months following signing); and the Purchasers and GFI will use reasonable endeavours to satisfy or procure the satisfaction of the SARB Condition.

1.3 Consideration

The consideration for the Acquisition is:

- approximately US\$1,311 million in cash payable by CCHBV (the "**TCCC Consideration**"); and
- (i) approximately US\$308 million in cash payable by CCHBV; and (ii) the issue and/or transfer of 21,027,676 Purchase Consideration Shares by Coca-Cola HBC to GFI (together, the "**GFI Consideration**"),

in each case, as calculated in accordance with the terms of the Sale and Purchase Agreement and subject to pre-completion adjustments.

The GFI Consideration will be satisfied by:

- the payment by CCHBV to GFI of approximately US\$308 million;
- the issuance at Completion by Coca-Cola HBC to GFI, credited as fully paid, of a maximum of 21,027,676 New Purchase Consideration Shares; and/or
- the transfer at Completion by Coca-Cola HBC to GFI of Treasury Purchase Consideration Shares (if any).

The New Purchase Consideration Shares will rank *pari passu* with the ordinary shares in the capital of Coca-Cola HBC in issue prior to Completion in all respects and will carry the same rights, including for dividends declared by Coca-Cola HBC following Completion, and will be issued or transferred (as the case may be) with valid title to GFI free from any encumbrance and together with all rights attached to them at Completion or subsequently becoming attached to them. In the event of any leakage adjustment, no fractional amounts of Purchase Consideration Shares will be allotted or transferred to GFI and the number of Purchase Consideration Shares to be allotted or transferred (as the case may be) will be rounded down to the nearest whole share.

Each of the TCCC Consideration and the GFI Consideration: (i) will be reduced by any leakage adjustment, as calculated in accordance with the terms of the Sale and Purchase Agreement; and (ii) will be deemed, to the extent legally permissible, to be reduced by an amount equal to the aggregate amount (if any) payable by the TCCC Sellers or TCCC to the Purchasers pursuant to any claim, apportioned, with respect to the consideration paid or provided by each Purchaser, by reference to the relevant proportion. Any adjustment to the GFI Consideration determined on or prior to Completion will be applied first by reducing the cash consideration of approximately US\$308 million, provided that this will not be reduced to less than US\$200 million, and if insufficient reduce the number of Purchase Consideration Shares to be issued or transferred by an amount equal to the relevant adjustment expressed in GBP (converted on the basis of an agreed conversion rate) divided by the 30 trading day volume-weighted average price of Coca-Cola HBC ordinary shares calculated to 17 October 2025.

1.4 Warranties

The Sale and Purchase Agreement contains customary warranties from the Sellers, TCCC (as guarantor) and CCBA to the Purchasers for a transaction of this nature, including authority to enter into the Sale and Purchase Agreement and the Sellers' ability to complete the Acquisition, as well as customary business warranties from CCBA. The Sale and Purchase Agreement also contains indemnities from the Sellers for certain identified matters. The warranties and indemnities given by the Sellers are subject to certain monetary and time thresholds that are customary for an agreement of this nature.

The Sale and Purchase Agreement also contains customary warranties from the Purchasers to the Sellers, including confirming the Purchasers' authority to enter into the Sale and Purchase Agreement and the Purchasers' ability to complete the Acquisition.

1.5 Conduct of business

Pursuant to the Sale and Purchase Agreement, CCBA has agreed, and the Sellers have agreed to procure, that, during the period from the date on which the Sale and Purchase Agreement is signed until the date of Completion, except as otherwise agreed with Coca Cola HBC, among other things:

CCBA will carry on its business as a going concern; there will be no alteration to the share capital of CCBA or the rights thereto, and no distribution of dividends (other than the agreed dividend distribution schedule); there will be no acquisition or disposal of any assets, businesses or undertakings which involve brands or bottling assets or an entity containing brands or bottling assets (other than in the ordinary course of business) or entering into of any merger, demerger or reorganisation; there will be no borrowing or capital expenditure beyond ordinary course of business thresholds; there will be no commencing, settling or compromising any litigation or arbitration, or amending or terminating any material contract; and there will be no change to accounting or tax-related practices of CCBA or any member of the CCBA group. These covenants are subject to certain customary exceptions including matters required by law, court order or governmental authority.

1.6 Termination

The Sale and Purchase Agreement contains customary provisions that allow for termination prior to Completion under certain circumstances, including a material adverse change affecting CCBA before Completion, to ensure that the Sale and Purchase Agreement remains aligned with the strategic and operational expectations of the parties.

The Sale and Purchase Agreement includes a longstop date of 31 October 2026 which shall be extended automatically, for an additional period of six months, if the Conditions are not satisfied or waived before 31 October 2026 (the "**Extended Longstop Date**"). The Extended Longstop Date may be further extended by an additional six months on written notice from any party (other than CCBA) to the other parties.

1.7 Governing Law and Jurisdiction

The Sale and Purchase Agreement is governed by English law. Disputes are to be determined by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

2. CCBA Option Agreement

2.1 Introduction

CCHBV has agreed with TCCC-1 and TCCC (as guarantor) the terms of an option agreement (the "**CCBA Option Agreement**"), pursuant to which TCCC-1 has agreed to grant CCHBV a call option (the "**Call Option**") with a five-year call period, exercisable between the date that is three years from Completion and the date that is five years from Completion, under which CCHBV will be able to purchase some or all of the remaining shares in CCBA which will still be owned by TCCC-1 following Completion. The Call Option cannot be exercised for fewer than 5 per cent. of CCBA shares or for an amount of shares that would result in TCCC-1 holding less than 7 per cent. of CCBA shares. In addition, CCHBV has granted to TCCC-1 an irrevocable right exercisable between the date that is three and a half years from Completion and the date that is six years from the date of Completion to sell the full amount of CCBA shares which are still then owned by TCCC-1 (the "**Put Option**").

2.2 Consideration

The consideration payable for the acquisition of TCCC-1's remaining equity interest pursuant to the Call Option or the Put Option will be the sum of the purchase price per share of CCBA from the TCCC Sellers under the Sale and Purchase Agreement at the Completion date and an applicable coupon, less certain adjustments for leakage payable or on account of claims made under the Sale and Purchase Agreement.

The applicable coupon for the Call Option shall be an amount equal to the interest calculated at the rate specified below (calculated on a daily basis in US\$) capitalised annually for the period commencing from Completion until the relevant option completion date:

- for the period until the first anniversary of Completion, 2.75 per cent. per annum;
- for the period commencing from the first anniversary of Completion until the third anniversary of Completion, 3.00 per cent. per annum; and

- for the period commencing from the third anniversary of Completion until the fifth anniversary of Completion, 4.20 per cent. per annum.

The applicable coupon for the Put Option shall be an amount equal to the interest calculated at the rate specified below (calculated on a daily basis in US\$) capitalised annually for the period commencing from Completion until the relevant option completion date shall be:

- for the period until the first anniversary of Completion, 2.75 per cent. per annum;
- for the period commencing from the first anniversary of Completion until the third anniversary of Completion, 3.00 per cent. per annum; and
- for the period commencing from the third anniversary of Completion until the sixth anniversary of Completion, 4.10 per cent. per annum.

CCHBV may, at its sole discretion, elect to satisfy the purchase price payable pursuant to a Call Option or a Put Option in existing Coca Cola HBC shares held in treasury by CCHBV or, subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, in new Coca-Cola HBC shares and/or existing Coca-Cola HBC shares held in treasury by Coca-Cola HBC with the price per Coca-Cola HBC share calculated on a 30 trading day volume-weighted average prior to the date of the option exercise notice.

2.3 Conditions

Successful exercise of a Call Option or a Put Option is conditional upon any shareholder and regulatory approvals mandatorily required to exercise such option having been obtained. The parties have agreed to use reasonable endeavours and to reasonably cooperate to ensure any required regulatory approvals are obtained.

The completion of the Call Option or Put Option is to occur on the 20th Business Day from its exercise, however, this time period is deemed extended for reasonable time taken to obtain any mandatorily required regulatory approvals, provided that the ultimate completion date must be no later than 12 months from the date of delivery of the relevant exercise notice. If any required regulatory approvals cannot be obtained or cannot be obtained within the timelines set out above (unless the parties agree to a later timeline) the Call Option or Put Option will lapse.

2.4 Warranties

Each of TCCC-1 and TCCC has given customary warranties to CCHBV for a transaction of this nature, including confirming its authority to enter into the CCBA Option Agreement and, in respect of TCCC-1, its ownership of the shares giving it the ability to fulfil the Call Option or Put Option.

CCHBV has given customary warranties to each of TCCC-1 and TCCC, including confirming CCHBV's authority to enter into the CCBA Option Agreement.

2.5 Termination

The CCBA Option Agreement may be terminated if the parties agree to do so in writing.

2.6 Governing Law and Jurisdiction

The CCBA Option Agreement is governed by English law. Disputes are to be determined by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

3. Fortune Option Agreement

3.1 Introduction

Sabco, a wholly-owned subsidiary of CCBA, and CCHA have agreed the terms of an option agreement (the "**Fortune Option Agreement**") to be entered into at Completion, pursuant to which CCHA has agreed to grant Sabco a call option with a five-year call period under which Sabco will be able to purchase the 2.87 per cent. equity interest in Coca-Cola Fortune Pty Ltd ("**Fortune**") owned

by CCHA (the "**Fortune Call Option**"). In addition, Sabco has granted to CCHA an irrevocable right exercisable between the date that is three years from Completion and the date that is five years from Completion to sell the full amount of CCHA's 2.87 per cent. equity interest in Fortune (the "**Fortune Put Option**").

3.2 Consideration

The acquisition price of CCHA's 2.87 per cent. equity interest in Fortune will be US\$70 million and an applicable coupon.

The applicable coupon for the Fortune Call Option shall be an amount equal to the interest calculated at the rate specified below (calculated on a daily basis in US\$) capitalised annually for the period commencing from Completion until the relevant option completion date:

- for the period until the first anniversary of Completion, 0.80 per cent. per annum;
- for the period commencing from the first anniversary of Completion until the second anniversary of Completion, 1.00 per cent. per annum;
- for the period commencing from the second anniversary of Completion until the third anniversary of Completion, 4.24 per cent. per annum; and
- for the period commencing from the third anniversary of Completion until the fifth anniversary of Completion, 2.00 per cent. per annum.

The applicable coupon for the Fortune Put Option shall be an amount equal to the interest calculated at 2.00 per cent. per annum for the period commencing from Completion until the option completion date.

3.3 Conditions

Successful exercise of a Fortune Call Option or Fortune Put Option is conditional upon any shareholder and regulatory approvals mandatorily required, if any, to exercise such option and CCHA obtaining an unconditional waiver of any and all restrictions on transfer of the called shares to Sabco (including pre-emptive rights) (the "**Restriction Rights**") from each person holding such Restriction Rights (other than Sabco).

The completion of the Fortune Call Option or Fortune Put Option is to occur on the 20th Business Day from its exercise, however, this time period is deemed extended for reasonable time taken to obtain any mandatorily required regulatory approvals, provided that the ultimate completion date must be no later than 12 months from the date of delivery of the relevant exercise notice. If any required regulatory approvals cannot be obtained within the timelines set out above (unless the parties agree to a later timeline), the Fortune Call Option or Fortune Put Option will lapse.

3.4 Warranties

CCHA has given customary warranties to Sabco for a transaction of this nature, including confirming its authority to enter into the Fortune Option Agreement and its ownership of the shares that are subject to the Fortune Call Option and Fortune Put Option.

3.5 Termination

The Fortune Option Agreement may be terminated if the parties agree to do so in writing.

3.6 Governing Law and Jurisdiction

The Fortune Option Agreement is governed by English law. Disputes are to be determined in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

4. **CCBA Shareholder Agreement**

Coca-Cola HBC and CCHBV (the "**Coca-Cola HBC Shareholders**") have agreed with CCBA and TCCC-1 and TCCC (as guarantor) the terms of the CCBA Shareholder Agreement to be entered into upon Completion, which will regulate the relationship as between them from Completion and pursuant to which the Coca-Cola HBC Shareholders and TCCC-1 will have certain rights in relation to the governance of CCBA.

4.1 **Board composition**

The board of directors of Coca-Cola HBC (the "**Board**") will consist of a maximum of five directors.

4.2 **Director nomination rights**

The Coca-Cola HBC Shareholders are entitled to nominate up to four directors, and for so long as the TCCC-1 holds shares representing no less than 7 per cent. of the issued share capital in CCBA on a fully diluted basis they shall be entitled to nominate one director.

Coca-Cola HBC may appoint one of its directors to be the chairperson of the Board.

4.3 **Board approval requirements**

Decisions of the Board will generally require a quorum of at least three directors being physically present, including the TCCC-1 nominated director, unless the Coca-Cola HBC Shareholders or TCCC-1 have waived quorum requirements in respect of the directors they have appointed respectively. Decisions are generally to be made by a simple majority of the directors present or by a written resolution made in accordance with the CCBA Shareholder Agreement and the constitutional documents, unless they constitute Reserved Matters as (defined below).

4.4 **Reserved matters**

Certain matters also require the agreement of the Coca-Cola HBC Shareholders and TCCC-1 (so long as TCCC-1 holds shares representing no less than 7 per cent. of the issued share capital in CCBA on a fully diluted basis) (the "**Reserved Matters**"). These Reserved Matters include:

- any fundamental change to the nature or scope of CCBA's business, as carried out from time to time;
- amendments to constitutional documents in a manner that would materially, disproportionately and adversely affect a CCBA shareholder;
- any change to the rights, the designations or restrictions attaching to any class of equity securities (whether existing or newly created) in the capital of CCBA which disproportionately and adversely affect the rights or interests of any shareholder (in its capacity as such);
- the creation, allotment or issuance of any new class of shares in the capital of CCBA, in circumstances where such issuance is not: (i) subject to the pre-emption procedure set out in the CCBA Shareholder Agreement or CCBA's memorandum of incorporation; or (ii) is done in connection with Coca-Cola HBC exercising its right to convert shareholder loans into equity;
- the issuance of shares by any CCBA subsidiary to any person who is not another member of the group, or a shareholder or an affiliate of a shareholder;
- any change to CCBA's accounting reference date, other than where such change is required by applicable law or applicable accounting standards;
- the entry into any one or series of related or connected related party transactions (including for the provision or receipt of goods or services), which is outside the ordinary course of business and involves aggregate consideration, expenditure, liability or value in excess of US\$100 million (or its equivalent in any other currency);
- the entry into of any one or series of related or connected transactions (or amendments to related party transactions) between a member of the CCBA group and a member of the Coca-Cola HBC group (including for the provision or receipt of goods or services), which is outside the ordinary course of business, is not on an arm's length basis, and which involves

aggregate consideration in excess of US\$50 million (or its equivalent in any other currency); and

- the settlement of any litigation by CCBA where the aggregate amount payable by CCBA in respect of such settlement exceeds US\$100 million (or its equivalent in any other currency).

4.5 Information rights

The CCBA Shareholder Agreement provides that CCBA will provide the Coca-Cola HBC Shareholders and TCCC-1 with certain information rights to assist them with the management and accounting of their respective interests in CCBA.

4.6 Termination

The CCBA Shareholder Agreement shall terminate with immediate effect in the following circumstances:

- the parties agree in writing that the CCBA Shareholder Agreement shall terminate;
- all shares in CCBA are held by one shareholder; or
- on the occurrence of a completed winding up of CCBA.

4.7 Governing Law and Jurisdiction

The CCBA Shareholder Agreement is governed by English law. Disputes are to be determined by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

5. Coca-Cola HBC Shareholder Agreement

Coca-Cola HBC has agreed with the TCCC Shareholder, a wholly-owned subsidiary of TCCC, and Kar-Tess Holding the terms of the Coca-Cola HBC Shareholder Agreement to be entered into upon Completion which will regulate the relationship between them from Completion and pursuant to which the TCCC Shareholder and Kar-Tess Holding will have certain rights in relation to the governance of Coca-Cola HBC.

5.1 Board composition

The Coca-Cola HBC Shareholder Agreement provides that the Board will comprise no fewer than seven and no more than fifteen directors, including the Chairperson and the Chief Executive Officer. At all times at least half the Board, excluding the Chairperson, will comprise independent non-executive directors ("**INEDs**").

5.2 Director nomination rights

Pursuant to the Coca-Cola HBC Shareholder Agreement, if Kar-Tess Holding's shareholding in Coca-Cola HBC is:

- 15 per cent. or more, Kar-Tess Holding may nominate at any one time four persons as directors;
- 10 per cent. or more, Kar-Tess Holding may nominate at any one time three persons as directors; or
- 5 per cent. or more, Kar-Tess Holding may nominate at any one time two persons as directors,

(any such director, a "**Kar-Tess Nominated Director**").

Pursuant to the Coca-Cola HBC Shareholder Agreement, if the TCCC Shareholder's shareholding in Coca-Cola HBC is:

- 10 per cent. or more, TCCC Shareholder may nominate at any one time two persons as directors; or

- 5 per cent. or more, TCCC Shareholder may nominate at any one time one person as director,

(any such director, a "**TCCC Nominated Director**").

Each Kar-Tess Nominated Director and TCCC Nominated Director must stand for election or re-election at each annual general meeting of Coca-Cola HBC.

If any at any time the number of directors that Kar-Tess Holding or the TCCC Shareholder is entitled to nominate falls below the number of directors who had been nominated to their role by Kar-Tess Holding or the TCCC Shareholder, respectively, and such circumstances exist for a period of 20 consecutive trading days, such shareholder will notify Coca-Cola HBC and the other shareholder in writing of the identity of the director to be removed and will procure that such director resigns with immediate effect.

5.3 Committees

If Kar-Tess Holding's shareholding is at least 10 per cent. and the TCCC Shareholder's shareholding is at least 10 per cent., one Kar-Tess Nominated Director and one TCCC Nominated Director, respectively, shall sit on each of the Nomination Committee and the Strategy Committee (as described below).

5.4 Appointment of the Chairperson

Under the Coca-Cola HBC Shareholder Agreement, the procedures governing the appointment and removal of any subsequent Chairperson depend on whether Kar-Tess Holding's shareholding in Coca-Cola HBC is at least 10 per cent.

If Kar-Tess Holding's shareholding is at least 10 per cent., Kar-Tess Holding will have the right to nominate a Kar-Tess Nominated Director as Chairperson, subject to prior consultation with the TCCC Shareholder (provided the TCCC Shareholder's shareholding is at least 10 per cent.). If such nominee is not recommended by the Nomination Committee, proposed for election by the Board or elected by the shareholders of Coca-Cola HBC, then Kar-Tess Holding shall be entitled to nominate a replacement Kar-Tess Nominated Director as Chairperson and if such replacement is not elected by the shareholders of Coca-Cola HBC then the Nomination Committee shall nominate a candidate to be appointed as Chairperson and the Board shall propose such nominee for election by the shareholders of Coca-Cola HBC.

If Kar-Tess Holding's shareholding is below 10 per cent., the nomination of the Chairperson will be made solely by the Nomination Committee.

5.5 Appointment of the Chief Executive Officer

The Coca-Cola HBC Shareholder Agreement provides that, if Kar-Tess Holding's shareholding is at least 10 per cent., Kar-Tess Holding may propose one or more candidates as Chief Executive Officer for evaluation and recommendation by the Nomination Committee to the Board for approval. For so long as the TCCC Shareholder's shareholding is at least 10 per cent., the appointment and performance review of the Chief Executive Officer will be subject to Enhanced Oversight (save that for such purposes the Chief Executive Officer shall not be entitled to attend or vote at the Strategy Committee). If the Strategy Committee fails to unanimously recommend any candidate for evaluation by the Nomination Committee within 30 days of the proposal of one or more candidates by Kar-Tess Holding, then the Strategy Committee shall have 30 days to propose a list of up to six candidates, half of whom may be proposed by the Kar-Tess Nominated Director on the Strategy Committee and half of whom may be proposed by the TCCC Nominated Director on the Strategy Committee, to the Nomination Committee. If the Strategy Committee fails to recommend any candidate(s) for evaluation by the Nomination Committee, or the Nomination Committee does not recommend any proposed candidates to the Board, then the Nomination Committee may procure and evaluate its own candidates for the Chief Executive Officer position and recommend appointment to the Board.

If Kar-Tess Holding's shareholding is below 10 per cent., the Nomination Committee will nominate the Chief Executive Officer independently, without Enhanced Oversight.

5.6 Business Plan

Under the Coca-Cola HBC Shareholder Agreement, the Chief Executive Officer shall prepare an Annual Business Plan and a Long-Term Business Plan following consultation with the TCCC Shareholder and Kar-Tess Holding, for so long as the TCCC Shareholder's shareholding is at least 10 per cent. and Kar-Tess Holding's shareholding is at least 10 per cent., respectively. The approval of the Annual Business Plan and the Long-Term Business Plan will be subject to Enhanced Oversight. If the Strategy Committee fails to unanimously recommend the Annual Business Plan or the Long-Term Business Plan within 30 days, then the Chief Executive Officer can propose such business plan to the Board.

5.7 Strategy Committee and Enhanced Oversight

The Coca-Cola HBC Shareholder Agreement provides for the establishment of a Strategy Committee comprising the Chief Executive Officer and (in each case, provided the relevant shareholder's shareholding is at least 10 per cent.) one Kar-Tess Nominated Director and one TCCC Nominated Director. The Strategy Committee will have the authority to consider and prepare a recommendation on certain strategic matters of Coca-Cola HBC prior to consideration and determination by the Board, and decisions of the Strategy Committee must be taken unanimously ("**Enhanced Oversight**"). The Board will consult with the Strategy Committee and have regard to its recommendations prior to making decisions on matters subject to Enhanced Oversight.

The Coca-Cola HBC Shareholder Agreement provides that the following matters will require Enhanced Oversight of the Board:

- approval of the Annual Business Plan and Long-Term Business Plan;
- any decision to engage in business other than the business as strategic bottling partner to TCCC and as distributor and seller of non-alcoholic and alcoholic bottling beverages and snacks and any business incidental thereto;
- any material acquisition or disposal by Coca-Cola HBC involving: (i) any business other than the bottling of non-alcoholic beverages and any business incidental thereto; and (ii) with an enterprise value of more than 7 per cent. of Coca-Cola HBC's aggregate comparable adjusted EBITDA over the previous four quarters;
- incurrence of indebtedness or approval of capital expenditure in excess of €150,000,000;
- any material actual or proposed reorganisation or liquidation of Coca-Cola HBC;
- issuance of securities representing more than 10 per cent. of the issued share capital of Coca-Cola HBC, other than in accordance with any equity incentive scheme;
- issuance of securities on a non-pre-emptive or non-pro-rata basis, other than in accordance with any equity incentive scheme;
- appointment of the Chief Executive Officer;
- any change of listing venue, additional listing venue or cancellation of any listing;
- any change to the country of incorporation of Coca-Cola HBC;
- any amendment or repeal of the Articles or adoption of new Articles;
- entry into any agreement, arrangement or contract involving payments or other consideration in excess of €150,000,000 or any other material agreement outside the ordinary course and not identified in the Annual Business Plan; and
- any change to Coca-Cola HBC's name or any business name under which it trades.

5.8 Board approval for Enhanced Oversight matters

The Coca-Cola HBC Shareholder Agreement provides that, unless otherwise specified, decisions of the Board in relation to matters requiring Enhanced Oversight will require: (i) a quorum of at least eight directors present, or, if the Board comprises fewer than ten directors, a quorum of three-quarters of all directors; and (ii) the approval by the votes of two-thirds of the directors present and entitled to vote.

5.9 Information rights

The Coca-Cola HBC Shareholder Agreement provides that Coca-Cola HBC will provide the TCCC Shareholder and Kar-Tess Holding with certain information rights to assist them with the management and accounting of their respective interests in Coca-Cola HBC.

5.10 Events of default

If:

- an insolvency event occurs in relation to the TCCC Shareholder or Kar-Tess Holding;
- a change of control occurs in relation to either the TCCC Shareholder or Kar-Tess Holding without the prior written consent of Coca-Cola HBC and the other shareholder; or
- the TCCC Shareholder or Kar-Tess Holding is prohibited by a change in applicable law from being a shareholder of Coca-Cola HBC,

then such shareholder shall have committed an event of default, and the defaulting shareholder shall no longer be entitled to exercise the powers or rights granted to it pursuant to the Coca-Cola HBC Shareholder Agreement.

5.11 Termination

The Coca-Cola HBC Shareholder Agreement shall terminate:

- on the date an offer for Coca-Cola HBC becomes unconditional in all respects or becomes effective;
- on the date on which Coca-Cola HBC is wound up;
- in respect of the TCCC Shareholder or Kar-Tess Holding, on the date on which such shareholder holds less than 5 per cent. of Coca-Cola HBC's shares; or
- on the date on which the parties agree in writing to terminate the Coca-Cola HBC Shareholder Agreement.

5.12 Amendment

The Coca-Cola HBC Shareholder Agreement may be amended only if: (i) the amendment has been made with the prior approval of the Board, including a simple majority of all INEDs present and eligible to vote on the decision; and (ii) the amendment is signed by all of the parties.

5.13 Governing Law and Jurisdiction

The Coca-Cola HBC Shareholder Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to determine any dispute arising in connection with the Coca-Cola HBC Shareholder Agreement.

PART IV

ADDITIONAL INFORMATION

1. Incorporation

Coca-Cola HBC was incorporated in Switzerland as a stock corporation (*Aktiengesellschaft*) on 19 September 2012 according to Art. 620 of the Swiss Code of Obligations with business identification number CHE-235.296.902.

As at the date of this Circular, the principal legislation under which Coca-Cola HBC operates and the Shares have been created is the Swiss Code of Obligations.

Coca-Cola HBC's registered office is Turmstrasse 26, 6312 Steinhausen, Switzerland. The telephone number of Coca-Cola HBC's registered address is +41 41 726 01 10 and its Legal Entity Identifier (LEI) is 549300EFP3TNG7JGVE49.

2. Material Contracts

2.1 Coca-Cola HBC

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which Coca-Cola HBC or any other member of the Coca-Cola HBC group is or has been a party: (i) within the two years immediately preceding the date of this Circular which is, or may be, material; or (ii) at any time, which contains provisions under which any member of the Coca-Cola HBC group has any obligation or entitlement which is material to the Coca-Cola HBC group as at the date of this Circular and which Shareholders would require for the purpose of making a properly informed assessment of the Acquisition and its impact on Coca-Cola HBC:

2.1.1 Sale and Purchase Agreement

Details of the Sale and Purchase Agreement are set out at paragraph 1 (*Sale and Purchase Agreement*) of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

2.1.2 CCBA Option Agreement

Details of the CCBA Option Agreement are set out at paragraph 2 (*CCBA Option Agreement*) of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

2.1.3 Fortune Option Agreement

Details of the Fortune Option Agreement are set out at paragraph 3 (*Fortune Option Agreement*) of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

2.1.4 CCBA Shareholder Agreement

Details of the CCBA Shareholder Agreement are set out at paragraph 4 (*CCBA Shareholder Agreement*) of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

2.1.5 Coca-Cola HBC Shareholder Agreement

Details of the Coca-Cola HBC Shareholder Agreement are set out at 5 (*Coca-Cola HBC Shareholder Agreement*) of Part III (*Summary of the Key Acquisition Terms*) of this Circular.

2.1.6 Bridge Facilities Agreement

On 21 October 2025, Coca-Cola HBC Finance B.V. entered into a committed bridge facilities agreement with Goldman Sachs Bank USA and UBS AG London Branch (as original lenders) and Goldman Sachs Bank USA as facility agent (the "**Bridge Facilities Agreement**"). Coca-Cola HBC is a guarantor under the Bridge Facilities Agreement.

The Bridge Facilities Agreement provides for two credit facilities: (i) the Bridge Acquisition Facility for the payment of the cash consideration under the Sale and Purchase Agreement; and (ii) the Bridge Backstop Facility for the refinancing of existing indebtedness of the CCBA group, in each case, including the payment of related fees, costs and expenses.

The total aggregate amount of the Bridge Acquisition Facility is €1.4 billion and the total aggregate amount of the Bridge Backstop Facility was €1.1 billion. Part of the Bridge Backstop Facility commitments have been mandatorily cancelled since the Bridge Facilities Agreement was entered into following the receipt of change of control consents from certain lenders of CCBA group's existing debt in accordance with the terms of the Bridge Facilities Agreement and so the Bridge Backstop Facility is for an amount of €923.5 million as at the Latest Practicable Date.

The original maturity date of the Bridge Facilities Agreement is 12 months after the earlier of: (i) the date falling 12 months after the date of the Bridge Facilities Agreement; and (ii) the date of Completion. Coca-Cola HBC may, at its discretion provided certain limited conditions are met, exercise its right (which it can use up to two times) to extend the original maturity date by 6 months so that the latest maturity date shall fall on the date which is 24 months after the earlier of: (i) the date falling 12 months after the date of the Bridge Facilities Agreement; and (ii) the date of Completion. Coca-Cola HBC can voluntarily cancel the whole or part of the available commitments under the Bridge Facilities on notice to the facility agent.

2.2 CCBA

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which CCBA or any other member of the CCBA group is or has been a party: (i) within the two years immediately preceding the date of this Circular which is, or may be, material; or (ii) at any time, which contains provisions under which any member of the CCBA group has any obligation or entitlement which is material to the CCBA group as at the date of this Circular and which Shareholders would require for the purpose of making a properly informed assessment of the Acquisition and its impact on Coca-Cola HBC:

2.2.1 Sale of Ghanaian business

On 30 June 2025, Voltic International Inc., a wholly owned subsidiary of CCBA, and TCCC-1 entered into a share purchase agreement with Société Centrale des Boissons Gazeuses San, a subsidiary of Equatorial Coca-Cola Bottling Company, for the disposal of Voltic GH Ltd and West Africa Refreshments Ltd which contain CCBA's water bottling and distribution activities and certain plant assets, respectively, in Ghana.

The sale completed on 25 July 2025 and the consideration payable to Voltic International Inc. at completion was US\$21 million. Under the terms of the share purchase agreement, Voltic International Inc. agreed to indemnify the purchaser for certain matters.

2.2.2 South Africa facility agreements

On 13 December 2024, Coca-Cola Beverages South Africa Pty Ltd ("**CCBSA**"), a subsidiary of CCBA, entered into a revolving facility agreement with The Standard Bank of South Africa Limited (acting as agent) and certain lenders, providing for a ZAR 2.75 billion revolving credit facility for refinancing existing indebtedness and general corporate purposes. The facility has a three-year term from the effective date with two optional one-year extensions.

On 13 December 2024, CCBSA entered into a term facility agreement with The Standard Bank of South Africa Limited (acting as agent) and certain lenders, providing for a ZAR 6.25 billion term loan facility for refinancing existing indebtedness and general corporate purposes. The facility has a three-year term from the effective date, with two optional one-year extensions.

On 19 December 2024, CCBSA entered into a facility letter with The Standard Bank of South Africa Limited, providing for, among other facilities, a ZAR 2.5 billion facility for working capital purposes. The facility letter provides that The Standard Bank of South Africa Limited may cancel the facility immediately by notice. The facility contains a change of control event of default which would be triggered by a change in the ultimate beneficial ownership of CCBSA.

2.2.3 United Arab Emirates facility agreements

On 20 April 2022, Coca-Cola Sabco (East Africa) Limited ("**CCSEA**"), a subsidiary of CCBA, FirstRand Bank Limited (acting as agent through its Rand Merchant Bank Division) and certain lenders entered into a US\$50 million revolving facility agreement, for refinancing of existing indebtedness and general corporate purposes. CCBA is a guarantor under the facility agreement.

On 17 October 2023, the parties entered into an addendum to the facility, pursuant to which the total commitments were increased to US\$100 million and the termination date was extended to the third anniversary of the addendum's effective date, with up to two optional 12-month extensions, subject to lender approval. CCBA as guarantor also entered into a guarantor confirmation letter on 18 October 2023 to confirm the extended scope of its guarantee. The facility is subject to early prepayment of all outstanding amounts in the event of a change of control of CCBA's beneficial ownership of CCSEA.

On 20 December 2024, CCSEA, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (acting as agent), and certain lenders, entered into a revolving facility agreement, providing for a US\$75 million revolving credit facility (Facility A) and a US\$100 million revolving credit facility (Facility B), each for refinancing existing indebtedness and general corporate purposes. CCBA is a guarantor under the facility agreement. Facility A has an 18-month term from the effective date, while Facility B has a 3-year term after the effective date. The facility is subject to early prepayment of all outstanding amounts in the event of a change of control of the ultimate beneficial ownership of CCSEA.

On 20 December 2024, CCSEA, Standard Chartered Bank (Singapore) Limited (acting as agent and lender) and The Standard Bank of South Africa Limited (acting as global mandated lead arranger and sustainability coordinator) entered into a revolving facility agreement, pursuant to which the lenders agreed to make available a US\$300 million revolving credit facility for refinancing existing indebtedness and general corporate purposes. CCBA is a guarantor under the facility agreement. The facility has an 18-month term from the effective date, with two optional one-year extensions. The facility is subject to early prepayment of all outstanding amounts in the event of a change of control of CCBA's beneficial ownership of CCSEA.

2.2.4 Bottling and other commercial agreements

Details of CCBA's bottling and other commercial agreements are set out in paragraph 4.1 (*Background to CCBA*) of Part I (*Letter from the Chairman*) of this Circular.

3. Consents

Goldman Sachs has given and not withdrawn its written consent to the inclusion of its name in the document in the form and context in which it is included.

UBS has given and not withdrawn its written consent to the inclusion of its name in the document in the form and context in which it is included.

4. Documents Available for Inspection

Copies of the following documents may be inspected during usual business hours on any Business Day at Coca-Cola HBC's registered office, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the Extraordinary General Meeting:

- a draft of the proposed new Articles; and
- this Circular.

A copy of this Circular and the proposed new Articles have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on Coca-Cola HBC's website at <https://www.coca-colahellenic.com/en/investor-relations/shareholder-centre/agm-egm>.

PART V

SUMMARY OF THE AMENDMENTS TO THE ARTICLES

The proposed amendments to the Articles pursuant to Resolutions 1, 2 and 3 are summarised below:

- **Resolution 1:** the introduction of a capital band provision in a new art. 6a of the Articles to authorise the Board to increase Coca-Cola HBC's share capital once or several times up to a maximum amount of CHF 2,744,255,351.70 until 19 January 2031 by issuing: (i) up to 21,027,676 New Purchase Consideration Shares to GFI against the contribution in kind of a maximum of 1,416,323 CCBA B ordinary shares in connection with the implementation of the GFI Acquisition; and (ii) up to 15,323,113 New Option Consideration Shares to TCCC-1 against the contribution in kind of a maximum of 1,386,020 CCBA E ordinary shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded;
- **Resolution 2:** the introduction of a new art. 10a in the Articles to permit the use and transfer of a maximum of, in total, 6,301,533 Treasury Consideration Shares as follows: (i) a maximum of 6,301,533 Treasury Consideration Shares to GFI in exchange for a maximum of 1,416,323 CCBA B ordinary shares in connection with the implementation of the GFI Acquisition; and (ii) a maximum of all Treasury Consideration Shares which have not been used and transferred to GFI in connection with Completion, in exchange for a maximum of 1,386,020 CCBA E ordinary shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded; and
- **Resolution 3:** the amendment of art. 28 para.2 of the Articles and the introduction of a new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles for the purpose of effecting certain governance related changes in line with the Coca-Cola HBC Shareholder Agreement with effect upon Completion.

The full text of each of the new or amended provisions, as applicable, to be incorporated into the new Articles pursuant to the Resolutions is set out in the relevant Resolution in the Notice of Extraordinary General Meeting which is set out in the Appendix (*Notice of Extraordinary General Meeting*) to this Circular.

Subject to the Shareholders approving Resolutions 1, 2 and 3 at the Extraordinary General Meeting, the amendments to the Articles will become effective after the Resolutions are approved at the Extraordinary General Meeting, save that the amendments to art. 28 para. 2 of the Articles and the introduction of new art. 29bis, art. 28 para. 2ter and art. 29bis of the Articles shall only become effective from the date on which the consummation of the Sale and Purchase Agreement is published in the Swiss Official Gazette of Commerce.

PART VI

DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

"Acquisition"	the acquisition of a 75 per cent. equity interest in CCBA comprising the TCCC Acquisition and the GFI Acquisition
"Admission Condition"	admission of the New Purchase Consideration Shares to trading on the Main Market for listed securities of the LSE, the regulated market of the Athens Exchange and, subject only to Completion, confirmation from the JSE that the application for a secondary "inward" listing of Coca-Cola HBC shares (including the Purchase Consideration Shares) on the Main Board of the JSE has been approved
"Annual Business Plan"	the annual business plan of Coca-Cola HBC for each financial year
"Articles"	the articles of association of Coca-Cola HBC, as amended from time to time
"Banks"	Goldman Sachs and UBS
"Board"	the Coca-Cola HBC board of directors
"Bridge Acquisition Facility"	has the meaning given in paragraph 5 of Part I (<i>Letter from the Chairman</i>) of this Circular
"Bridge Backstop Facility"	has the meaning given in paragraph 5 of Part I (<i>Letter from the Chairman</i>) of this Circular
"Bridge Facilities"	has the meaning given in paragraph 5 of Part I (<i>Letter from the Chairman</i>) of this Circular
"Bridge Facilities Agreement"	has the meaning given in paragraph 2.1.6 of Part IV (<i>Additional Information</i>) of this Circular
"Business Day"	a day on which the London Stock Exchange and banks in London are normally open for business
"Call Option"	the call option enabling CCHBV to purchase the remaining 25 per cent. equity interest in CCBA still owned by TCCC-1 following Completion
"CCBA"	Coca-Cola Beverages Africa Pty Ltd
"CCBA Option"	the Call Option and the Put Option
"CCBA Option Agreement"	the option agreement between CCHBV, TCCC-1 and TCCC to be entered into at Completion
"CCBA Shareholder Agreement"	the shareholder agreement between Coca-Cola HBC, CCHBV, TCCC-1, CCBA and TCCC to be entered into at Completion
"CCBSA"	Coca-Cola Beverages South Africa Pty Ltd
"CCHA"	Coca-Cola Holdings Africa Ltd

"CCHBV"	Coca-Cola HBC Holdings BV
"CCSEA"	Coca-Cola Sabco (East Africa) Limited
"CDIs"	CREST depositary interests
"CDI Attendant"	means: <ul style="list-style-type: none"> • CREST members holdings CDIs as beneficial owner; • CREST members holding CDIs who act upon instructions from the beneficial owners (nominees), provided that they disclose the name, address and shareholding of such beneficial owners; or • beneficial owners (other than CREST members) of CDIs who can establish through which nominees they hold their CDIs and disclose their name, address and shareholding
"CET"	Central European Time
"Circular"	this document
"Coca-Cola HBC"	Coca-Cola HBC AG
"Coca-Cola HBC Shareholder Agreement"	the shareholder agreement between Coca-Cola HBC, Kar-Tess Holding and the TCCC Shareholder to be entered into at Completion
"Completion"	completion of the Acquisition pursuant to the Sale and Purchase Agreement
"Conditions"	the conditions to the Acquisition under the terms of the SPA
"Consideration Shares Conditions"	the Admission Conditions and the Shareholder Approval Condition
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
"Disclosure Guidance and Transparency Rules"	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"DSS Holders"	holders of Shares in the Greek dematerialised securities system
"Enhanced Oversight"	has the meaning given in paragraph 5.7 of Part III (<i>Summary of the Key Acquisition Terms</i>) of this Circular
"ESCC Category"	the equity shares (commercial companies) category of the Official List
"EU"	the European Union
"Euroclear"	means Euroclear UK & International Limited, the operator of CREST
"Extended Longstop Date"	has the meaning given in paragraph 1.6 of Part III (<i>Summary of the Key Acquisition Terms</i>) of this Circular

"Extraordinary General Meeting"	the extraordinary general meeting of the Shareholders convened for 19 January 2026 at 9:30 a.m. CET (8:30 a.m. GMT)
"FCA"	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
"FinSA"	the Swiss Financial Services Act, as amended from time to time
"Fortune"	Coca-Cola Fortune Pty Ltd
"Fortune Option Agreement"	the option agreement between Sabco and CCHA to be entered into at Completion in relation to the purchase of the 2.87 per cent. equity interest in Fortune
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"GFI"	Gutsche Family Investments Pty Ltd
"GFI Acquisition"	the acquisition by Coca-Cola HBC of a 33.48 per cent. equity interest in CCBA from GFI
"GFI Consideration"	(i) approximately US\$308 million in cash payable by CCHBV; and (ii) the issue and/or transfer of 21,027,676 Purchase Consideration Shares by Coca-Cola HBC to GFI
"Goldman Sachs"	Goldman Sachs Bank Europe SE, Amsterdam Branch
"Independent Proxy"	the independent proxy, Ms. Ines Pöschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich, or, if she cannot attend, her representative (pursuant to art. 18 para. 3 of the Articles)
"INEDs"	independent non-executive directors
"JSE"	Johannesburg Stock Exchange
"Kar-Tess Nominated Director"	has the meaning given in paragraph 5.2 of Part III (<i>Summary of the Key Acquisition Terms</i>) of this Circular
"Latest Practicable Date"	12 December 2025, being the latest practicable date prior to the publication of this Circular
"London Stock Exchange" or "LSE"	London Stock Exchange Plc
"Long-Term Business Plan"	the long term business plan of the Coca-Cola HBC group for a three financial year period
"Merger Control Condition"	each merger control authority in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania having declined jurisdiction or having given actual, conditional or deemed approval in respect of the Acquisition
"NARTD"	non-alcoholic ready-to-drink
"New Option Consideration Shares"	any new Coca-Cola HBC Shares issued to TCCC-1 in satisfaction of the CCBA Option

"New Purchase Consideration Shares"	the new Coca-Cola HBC shares issued to GFI pursuant to the GFI Acquisition
"Notice"	the notice convening the Extraordinary General Meeting as set out in the Appendix (<i>Notice of Extraordinary General Meeting</i>) to this Circular
"Official List"	the official list of publicly listed companies maintained by the FCA
"Option Consideration Shares"	any New Option Consideration Shares and any Treasury Option Consideration Shares
"Organisational Regulations"	the organisational regulations of Coca-Cola HBC, as amended from time to time
"Overseas Shareholders"	means Shareholders who are resident in, or citizens or nationals of, territories outside the United Kingdom
"Purchase Consideration Shares"	21,027,676 shares in Coca-Cola HBC, comprising the New Purchase Consideration Shares and any Treasury Purchase Consideration Shares
"Purchasers"	Coca-Cola HBC and CCHBV
"Put Option"	the put option enabling TCCC-1 to sell its remaining 25 per cent. equity interest in CCBA to CCHBV following Completion
"Register"	the share register of Coca-Cola HBC pursuant to Swiss law
"Registrar"	sharecomm ag
"Regulatory Information Service" or "RIS"	means a primary information provider service approved to disseminate regulatory information to the market by the FCA
"Related Party Transaction"	has the meaning given in paragraph 9 of Part I (<i>Letter from the Chairman</i>) of this Circular
"Resolution" or "Resolutions"	any or all of the resolutions to be put forward at the Extraordinary General Meeting
"Restriction Rights"	has the meaning given in paragraph 3.3 of Part III (<i>Summary of the Key Acquisition Terms</i>) of this Circular
"Sabco"	Coca-Cola Sabco Pty Ltd
"Sale and Purchase Agreement"	the sale and purchase agreement between the Purchasers, the TCCC Sellers, GFI, TCCC and CCBA dated the date of this announcement
"SARB Condition"	approval from the exchange control authority or an authorised dealer acting under its delegated authority that: (i) the secondary "inward" listing of Coca-Cola HBC shares (including the Purchase Consideration Shares) on the JSE has been approved; (ii) the use of the Purchase Consideration Shares as consideration for the CCBA shares from GFI has been approved; (iii) the share certificates in respect of the CCBA shares to be transferred to Coca-Cola HBC may be endorsed "non-resident"; and (iv) the transfer of the CCBA shares to, and

	the receipt of the Purchase Consideration Shares as consideration by, GFI
"Shareholder Approval Condition"	the approval by the shareholders of Coca-Cola HBC of Resolutions at the Extraordinary General Meeting necessary to effect the GFI Acquisition to amend the Articles and such amendments to the Articles having been registered with the commercial register of Zug (Switzerland)
"Shareholders"	holders of Shares
"Shares"	registered shares with a nominal value of CHF 6.70 each in the capital of Coca-Cola HBC
"South African Rand" or "ZAR"	the lawful currency of South Africa
"TCCC"	The Coca-Cola Company
"TCCC-1"	European Refreshments Unlimited Company
"TCCC Acquisition"	has the meaning given in paragraph 1 of Part I (<i>Letter from the Chairman</i>) of this Circular
"TCCC Consideration"	approximately US\$1,311 million in cash payable by CCHBV
"TCCC Nominated Director"	has the meaning given in paragraph 5.2 of Part III (<i>Summary of the Key Acquisition Terms</i>) of this Circular
"TCCC Sellers"	TCCC-1 and CCHA
"TCCC Shareholder"	Coca-Cola HBC Grouping, Inc.
"Treasury Consideration Shares"	a maximum of 6,301,533 Coca-Cola HBC shares held in treasury
"Treasury Option Consideration Shares"	any existing Coca-Cola HBC shares held in treasury and transferred to TCCC-1 in satisfaction of the CCBA Option
"Treasury Purchase Consideration Shares"	any existing Coca-Cola HBC shares held in treasury and transferred to GFI pursuant to the GFI Acquisition
"UBS"	UBS AG London Branch
"UK Listing Rules" or "UKLR"	the listing rules made by the FCA under section 74 of the FSMA
"UK MAR"	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
"uncertificated" or "in uncertificated form"	means a Share in the form of book-entry securities pursuant to the Federal Book-Entry Securities Act
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

"US Dollars" or "US\$"

the lawful currency of the United States of America

"US Securities Act"

means the US Securities Act of 1933, as amended

APPENDIX

NOTICE OF EXTRAORDINARY GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult your stockbroker, solicitor, accountant, bank manager or other independent legal, tax or financial adviser immediately.

If you have sold or otherwise transferred all of your shares in Coca-Cola HBC AG, please send this document, together with the accompanying reply form as soon as possible to the purchaser or transferee or to the custodian, nominee, bank representative or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Notice of Extraordinary General Meeting of



incorporated as a stock corporation (*Aktiengesellschaft*)
under the laws of Switzerland and registered in Switzerland
with business identification number CHE-235.296.902, regis-
tered office in Steinhausen and registered address at Turm-
strasse 26, 6312 Steinhausen, Switzerland

Monday, 19 January 2026

09:30 a.m. CET

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

Opening of doors to meeting room: 09:00 a.m. CET

Beginning of meeting: 09:30 a.m. CET

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Coca-Cola HBC AG

Letter from the Board of Directors

Zug, 17 December 2025

Extraordinary General Meeting of Coca-Cola HBC AG to be held on 19 January 2026

Dear shareholders,

We are writing to you in connection with Coca-Cola HBC AG's extraordinary general meeting (the "**Extraordinary General Meeting**"), which will be held on 19 January 2026 at 9.30 a.m. CET at Coca-Cola HBC AG's head office at Turmstrasse 26, 6312 Steinhausen, Switzerland.

As announced on 21 October 2025, Coca-Cola HBC AG (the "**Company**") agreed to acquire 75 per cent. of the equity interest of Coca-Cola Beverages Africa Pty Ltd ("**CCBA**") by entering into a sale and purchase agreement dated 21 October 2025 between the Company, Coca-Cola HBC Holdings BV ("**CCHBV**"), European Refreshments Unlimited Company ("**TCCC-1**") and Coca-Cola Holdings Africa Ltd ("**CCHA**", together with TCCC-1, the "**TCCC Sellers**"), Gutsche Family Investments Pty Ltd ("**GFI**") and CCBA (the "**Sale and Purchase Agreement**"). Pursuant to the Sale and Purchase Agreement, the Company and CCHBV have agreed to acquire: (i) a 41.52 per cent. equity interest in CCBA from TCCC Sellers for USD 1.3 billion in cash (the "**TCCC Acquisition**"); and (ii) a 33.48 per cent. equity interest in CCBA from GFI (representing GFI's entire interest in CCBA) for approximately USD 308 million in cash and 21'027'676 Company registered shares (the "**Purchase Consideration Shares**"; such acquisition the "**GFI Acquisition**"; and the GFI Acquisition together with the TCCC Acquisition, the "**Acquisition**"). At the time of entering into the Sale and Purchase Agreement, the equity value for 100 per cent. of CCBA was valued at USD 3.4 billion.

In addition: (i) TCCC-1 has agreed to grant CCHBV a call option with a five-year call period, exercisable between three and five years following completion of the Sale and Purchase Agreement ("**Completion**") under which CCHBV will be able to purchase up to the remaining 25 per cent. equity interest in CCBA which will still be owned by TCCC-1 following Completion (the "**Call Option**"); and (ii) CCHBV has agreed to grant TCCC-1 a put option enabling TCCC-1 to sell its remaining equity interest in CCBA to CCHBV between three and a half and six years following Completion (the "**Put Option**", together with the Call Option, the "**CCBA Option**"; and the agreement underlying the CCBA Option, the Option Agreement (as defined in the proposed amendments to the Articles); the Acquisition and the CCBA Option together the "**Transaction**"). As announced on 21 October 2025, certain matters in the context of the Transaction must be approved by the shareholders as set out below.

Finally, in connection with the Acquisition, the Company agreed the terms of a shareholders' agreement with Coca-Cola HBC Grouping Inc. (the "**TCCC Shareholder**"), a wholly-owned subsidiary of The Coca-Cola Company ("**TCCC**"), and Kar-Tess Holding to be entered into at Completion to regulate certain aspects of the Company's governance post-Completion (the "**Coca-Cola HBC Shareholder Agreement**").

To give effect to the Acquisition, the Company must be able to issue new Company registered shares and also seeks the flexibility to use a certain number of own Company registered shares. The Company also seeks the flexibility to issue new Company registered shares and/or use a certain number of Company registered shares held in treasury in connection with the CCBA Option. Furthermore, certain amendments need to be made to the Company's articles of association (the "**Articles**") to give effect to the Coca-Cola HBC Shareholder Agreement. The board of directors of the Company (the "**Board of Directors**") therefore seeks the approval of the shareholders with regard to the matters set forth under the title "Proposals of the Board of Directors" below.

Proposals of the Board of Directors

The proposals of the Board of Directors to be considered and voted upon at the Extraordinary General Meeting are as follows:

- To approve the introduction of a capital band provision in a new art. 6a in the Articles of Association to enable the completion of the Sale and Purchase Agreement and in connection with the Option Agreement (as defined below) (see agenda item 1);
- To approve the introduction of a new art. 10a in the Articles of Association to permit the use and transfer of a certain number of the Company's registered shares held in treasury by excluding existing pre-emptive rights of shareholders in connection with the Sale and Purchase Agreement and the Option Agreement (as defined below) (see agenda item 2); and
- To approve the amendment of art. 28 para. 2 of the Articles of Association and the introduction of new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles of Association for the purpose of effecting certain governance related changes in line with the Coca-Cola HBC Shareholder Agreement with effect upon completion of the Sale and Purchase Agreement (see agenda item 3).

The Board of Directors is of the opinion that all the proposals to be considered and voted upon at the Extraordinary General Meeting are in the best interests of the Company and its shareholders as a whole. The Board of Directors unanimously (except for recusals of certain members of the Board of Directors due to conflict of interests) recommends that you vote in favour of all the proposed resolutions, and the Directors who hold shares in the Company intend to do so in respect of their own direct beneficial holdings in the Company (see also recommendation of the Board of Directors set out on page 34 of the notice, attached to this letter (the "**No-tice**").

For further details on the Transaction and the amendment of the governance, we refer to the introductory remarks of the Notice and the shareholder circular dated 17 December 2025, which is made available on Coca-Cola HBC's website at <https://www.coca-colahellenic.com/en/investor-relations/shareholder-centre/agm-egm> (the "**Circular**"), in particular the sections concerning the risk factors (see "*Part II: Risk Factors*"), the summary of the key Transaction terms (see "*Part III: Summary of the Key Acquisition Terms*") as well as the summary of the amendments to the Articles (see "*Part V: Summary of the Amendments to the Articles*").

The Notice contains the full and authoritative text of the agenda items and the proposals of the Board of Directors. It also sets out further details and explanations in relation to each proposal to be considered and voted upon at the Extraordinary General Meeting.

A reply form in relation to the Extraordinary General Meeting is enclosed with this letter and should be filled out and returned in accordance with the instructions printed on the form as soon as possible, and in any event, no later than 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026. Alternatively, you may make use of an online proxy voting platform by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026 at the latest by using the URL and your username and password printed on your reply form. The section headed "*Organisational matters and Participation in the Extraordinary General Meeting*" beginning on page 35 of the Notice also sets the procedures for appointing a proxy and instructing the independent proxy. You should read this information carefully before completing the reply form.

Yours faithfully

By order of the Board of Directors
Anastassis G. David, Chairman

(letter without signature)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given by the board of directors (the "**Board of Directors**") of Coca-Cola HBC AG (the "**Company**") that the extraordinary general meeting ("**Extraordinary General Meeting**") will be held on Monday, 19 January 2026 at 09:30 a.m. CET. In accordance with art. 13 para. 2 and 3 of the Company's articles of association (the "**Articles**") the Extraordinary General Meeting will be held at Turmstrasse 26, 6312 Steinhausen, Switzerland. The Extraordinary General Meeting will be conducted in English.

Agenda

The Extraordinary General Meeting will consider the following agenda items:

1. Introduction of a capital band provision in a new art. 6a in the Articles of Association to enable the completion of the Sale and Purchase Agreement and in connection with the Option Agreement (both, as defined below);
2. Introduction of a new art. 10a in the Articles of Association to permit the use and transfer of a certain number of the Company's registered shares held in treasury by excluding existing pre-emptive rights of shareholders in connection with the Sale and Purchase Agreement and the Option Agreement (both, as defined below); and
3. Amendment of art. 28 para. 2 of the Articles of Association and the introduction of new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles of Association for the purpose of effecting certain governance related changes in line with the Coca-Cola HBC Shareholder Agreement with effect upon completion of the Sale and Purchase Agreement (both, as defined below).

Introductory Remarks: Information on the Transaction

The Sale and Purchase Agreement

As announced on 21 October 2025, the Company agreed to acquire 75 per cent. of the equity interest of Coca-Cola Beverages Africa Pty Ltd ("**CCBA**") by entering into a sale and purchase agreement dated 21 October 2025 between the Company, Coca-Cola HBC Holdings BV ("**CCHBV**"), European Refreshments Unlimited Company ("**TCCC-1**") and Coca-Cola Holdings Africa Ltd ("**CCHA**", together with TCCC-1, the "**TCCC Sellers**"), Gutsche Family Investments Pty Ltd ("**GFI**") and CCBA (the "**Sale and Purchase Agreement**"). Pursuant to the Sale and Purchase Agreement, the Company and CCHBV have agreed to acquire: (i) a 41.52 per cent. equity interest in CCBA from TCCC Sellers for USD 1.3 billion in cash (the "**TCCC Acquisition**"); and (ii) a 33.48 per cent. equity interest in CCBA from GFI (representing GFI's entire interest in CCBA) for approximately USD 308 million in cash and 21'027'676 Company registered shares (the "**Purchase Consideration Shares**"; such acquisition, the "**GFI Acquisition**"; and the GFI Acquisition together with the TCCC Acquisition, the "**Acquisition**"). At the time of entering into the Sale and Purchase Agreement, the equity value for 100 per cent. of CCBA was valued at USD 3.4 billion.

The Board of Directors intends to source the Purchase Consideration Shares through the issuance of new Company registered shares from a capital band and/or which the Company may in part satisfy through the use and transfer of existing shares of the Company held in treasury. The introduction of the new art. 6a and art. 10a of the Articles, as proposed in agenda items 1 and 2, grant the Board of Directors the flexibility to determine the appropriate allocation of newly issued Company registered shares and Company registered shares held in treasury (if any), while at the same time establishing the limits within which the Board of Directors may exercise such flexibility.

In order to (i) ensure that the necessary Purchase Consideration Shares are available for the Company at the completion of the Sale and Purchase Agreement ("**Completion**"); and (ii) grant the Board of Directors the flexibility to use newly issued Company registered shares only, or a combination of newly issued Company registered shares and Company registered shares held in treasury (if any), as Purchase Consideration Shares, the Board of Directors seeks shareholder approval for granting the Board of Directors the authority to increase the

Company's share capital once or several times and issue up to a maximum of 21'027'676 new Company registered shares and/or use and transfer up to a maximum of 6'301'533 Company registered shares held in treasury (the "**Treasury Consideration Shares**") for the purpose of the GFI Acquisition. For this purpose, it is proposed that the Articles be amended (see agenda item 1 and agenda item 2). The number of Purchase Consideration Shares to be newly issued to GFI and/or used in the context of the GFI Acquisition was calculated based on the value of CCBA at the time of signing of the Sale and Purchase Agreement and the 30-trading day volume-weighted average price ("**VWAP**") of the Company registered shares at the time of signing of the Sale and Purchase Agreement .

The CCBA Option

In addition: (i) TCCC-1 has agreed to grant CCHBV a call option with a five-year call period, exercisable between three and five years following Completion under which CCHBV will be able to purchase up to the remaining 25 per cent. equity interest in CCBA which will still be owned by TCCC-1 following Completion (the "**Call Option**"); and (ii) CCHBV has agreed to grant TCCC-1 a put option enabling TCCC-1 to sell its remaining equity interest in CCBA to CCHBV between three and a half and six years following Completion (the "**Put Option**"; together with the Call Option, the "**CCBA Option**" and the agreement underlying the CCBA Option, the Option Agreement (as defined in the proposed amendments to the Articles); the Acquisition and the CCBA Option together the "**Transaction**").

On the full or partial exercise of the Call Option or the exercise of the Put Option, respectively, under the CCBA Option, whether in a single exercise or through multiple exercises of the Call Option or the exercise of the Put Option, respectively (the "**Option Exercise(s)**"), the consideration payable is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon, in cash. The applicable coupon for the Call Option shall be an amount equal to the interest calculated at the rate specified below (calculated on a daily basis in USD) capitalised annually for the period commencing from Completion until the relevant date of the Option Exercise(s):

- for the period until the first anniversary of Completion, 2.75 per cent. per annum;
- for the period commencing from the first anniversary of Completion until the third anniversary of Completion, 3 per cent. per annum; and
- for the period commencing from the third anniversary of Completion until the fifth anniversary of Completion, 4.2 per cent. per annum.

The applicable coupon for the Put Option shall be an amount equal to the interest calculated at the rate specified below (calculated on a daily basis in USD) capitalised annually for the period commencing from Completion until the relevant date of the Option Exercise(s):

- for the period until the first anniversary of Completion, 2.75 per cent. per annum;
- for the period commencing from the first anniversary of Completion until the third anniversary of Completion, 3 per cent. per annum; and
- for the period commencing from the third anniversary of Completion until the sixth anniversary of Completion, 4.1 per cent. per annum.

At the election of the Company, and subject to CCHBV assigning, novating and/or transferring its rights and obligations under the CCBA Option to the Company, the consideration for the CCBA shares may be settled in Company registered shares through the issue of new Company registered shares and/or use and transfer Company registered shares held in treasury (together the "**Option Consideration Shares**") with the price per Company registered share based on the VWAP for the period of 30 trading days prior to (and including) the date of the Option Exercise(s). In order to ensure that: (i) the Company is able to settle the consideration in Option Consideration Shares; and (ii) the Board of Directors has the flexibility to determine the appropriate allocation of newly issued Company registered shares and Company registered shares held in treasury (if any), the Board of Directors seeks shareholder approval for providing the Board of Directors with an authority to increase the

Company's share capital and issue up to a maximum of 15'323'113 new Company registered shares and/or use and transfer up to a maximum of 6'301'533 Company registered shares held in treasury less the number of Treasury Consideration Shares, if any, used and transferred to GFI in connection with Completion (see agenda item 1 and agenda item 2).

The Coca-Cola HBC Shareholder Agreement

Finally, in connection with the Acquisition, the Company agreed to terms of a shareholders' agreement with Coca-Cola HBC Grouping Inc. (the "**TCCC Shareholder**"), a wholly-owned subsidiary of The Coca-Cola Company ("**TCCC**"), and Kar-Tess Holding to be entered into at Completion to regulate certain aspects of the Company's governance post-Completion (the "**Coca-Cola HBC Shareholder Agreement**"). Under the current art. 28 para. 2 of the Articles, certain matters require the approval of a qualified quorum and qualified majority of the Board of Directors. In respect of these matters, decisions require: (i) a quorum of at least eight directors present, or, if the Board of Directors comprises fewer than ten directors, a quorum of three-quarters of all directors; and (ii) the approval by the votes of two-thirds of the directors present and entitled to vote ("**Qualified Quorum/Majority**"). With effect from the date on which Completion is published in the Swiss Official Gazette of Commerce, the existing provisions of art. 28 para. 2 of the Articles will be disapplied and be superseded by the provisions of the new art. 28 para. 2bis and art. 28 para. 2ter of the Articles and a new art. 29bis of the Articles will be introduced:

- The new art. 28 para. 2bis of the Articles will provide for a list of matters that require approval by the Qualified Quorum/Majority of the Board of Directors;
- The new art. 28 para. 2ter of the Articles will provide for a list of matters that require Enhanced Oversight (as defined below) in addition to the approval by the Qualified Quorum/Majority of the Board of Directors; and
- The new art. 29bis of the Articles will authorise and instruct the Board of Directors to establish the Strategy Committee (as defined below).

The Coca-Cola HBC Shareholder Agreement provides for the establishment of a strategy committee comprising the chief executive officer of the Company and – as long as each of them holds at least 10 per cent of the issued Company registered shares – one member of the Board of Directors nominated by Kar-Tess Holding and one member of the Board of Directors nominated by TCCC (the "**Strategy Committee**"). The Strategy Committee shall have the authority to consider and prepare a recommendation on certain strategic matters of the Company prior to consideration and determination of such matters by the Board of Directors; furthermore, the decisions of the Strategy Committee must be taken unanimously ("**Enhanced Oversight**"). The Board of Directors will consult with the Strategy Committee and have regard to its recommendations prior to making decisions on matters subject to Enhanced Oversight. The introduction of art. 29bis of the Articles will authorise and instruct the Board of Directors to establish the Strategy Committee for such purpose and provide that its composition, duties and powers will be determined by the Board of Directors in the organisational regulations of the Company ("**Organisational Regulations**") (see agenda item 3).

As announced on 21 October 2025, certain matters in the context of the Transaction must be approved by the shareholders as set out below.

For further details on the Transaction and the amendment of the governance, we refer to the introductory remarks of the Notice and the shareholder circular dated 17 December 2025, which is made available on Coca-Cola HBC's website at <https://www.coca-colahellenic.com/en/investor-relations/shareholder-centre/agm-egm> (the "**Circular**"), in particular the sections concerning the risk factors (see "**Part II: Risk Factors**"), the summary of the key Transaction terms (see "**Part III: Summary of the Key Acquisition Terms**") as well as the summary of the amendments to the articles (see "**Part V: Summary of the Amendments to the Articles**").

Completion of the Acquisition and the implementation of the Transaction is subject to further conditions, including merger control approvals in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania, and is currently envisaged to take place by the end of 2026.

Proposals of the Board of Directors

Agenda item 1: Introduction of a capital band provision in a new art. 6a in the Articles of Association to enable the completion of the Sale and Purchase Agreement and in connection with the Option Agreement

Motion¹:

The Board of Directors proposes to introduce a capital band provision in a new art. 6a in the Articles of Association in the form as set forth below authorising the Board of Directors to increase the Company's share capital once or several times up to a maximum amount of CHF 2'744'255'351.70 until 19 January 2031 by issuing: (i) up to 21'027'676 new Company registered shares to GFI against the contribution in kind of a maximum of 1'416'323 CCBA B ordinary shares in connection with the implementation of the acquisition of 1'855'932 CCBA B ordinary shares from GFI pursuant to the Sale and Purchase Agreement; and (ii) up to 15'323'113 new Company registered shares to TCCC-1 against the contribution in kind of a maximum of 1'386'020 CCBA E ordinary shares in connection with the implementation of the Option Agreement, whereby the subscription rights of existing shareholders are excluded for each of these share issues. This resolution is conditional upon the approval by the shareholders' meeting of the proposals of the Board of Directors set out in agenda items 2 and 3.

¹ The defined terms used in this motion have the meaning given to them in the new art. 6a of the Articles.

Art. 6a

Kapital- band

Hinsichtlich des Erwerbs von bis zu 100 % der Aktien von Coca-Cola Beverages Africa Pty Ltd („**CCBA**“) durch die Gesellschaft und eine ihrer 100 %-Tochtergesellschaften, die Coca-Cola HBC Holdings BV (die „**Tochtergesellschaft**“), für eine Gegenleistung – vorbehaltlich gewisser Anpassungen – im Gesamtwert von USD 3,4 Milliarden im Zeitpunkt der Unterzeichnung des Kaufvertrages, wie unten definiert (die „**Transaktion**“), vereinbarten die Gesellschaft und die Tochtergesellschaft sowie Gutsche Family Investments Pty Ltd („**GFI**“), European Refreshments Unlimited Company („**TCCC-1**“), Coca-Cola Holdings Africa Ltd („**CCHA**“), The Coca-Cola Company („**TCCC**“) und CCBA am 21. Oktober 2025 Folgendes: (i) den Abschluss eines Aktienkaufvertrags am 21. Oktober 2025 zwischen der Gesellschaft und der Tochtergesellschaft als Käuferinnen und GFI, TCCC-1 und CCHA als Verkäuferinnen sowie mit TCCC und CCBA über (aa) den Erwerb von 1'855'932 CCBA B-Aktien von GFI gegen eine Kombination aus Bargeld, eigenen Aktien der Gesellschaft (im Sinne von Art. 659 ff. des Obligationenrechts) sowie neu ausgegebenen Aktien der Gesellschaft und (bb) den Erwerb von 860'526 CCBA A-Aktien und 1'441'602 CCBA E-Aktien von TCCC-1 und CCHA gegen Bargeld (der „**Kaufvertrag**“); und (ii) den Abschluss einer Kauf- und Verkaufsoptionsvereinbarung im Zeitpunkt des Vollzugs des Kaufvertrags zwischen der Tochtergesellschaft und TCCC-1 sowie TCCC über den Erwerb von bis zu 1'386'020 CCBA E-Aktien von TCCC-1 gegen Bargeld und/oder – jeweils nach Wahl der Tochtergesellschaft – eigene Aktien der Gesellschaft, welche die Tochtergesellschaft hält, und/oder – vorbehaltlich einer Abtretung gewisser Rechte von der Tochtergesellschaft an die Gesellschaft – eigene Aktien der Gesellschaft, welche die Gesellschaft hält, und/oder neu ausgegebene Aktien der Gesellschaft (die „**Optionsvereinbarung**“). Um der Gesellschaft zu ermöglichen, den aus neu

Art. 6a

Capital Band

In relation to the acquisition of up to 100% of the shares in Coca-Cola Beverages Africa Pty Ltd ("**CCBA**") by the Company and one of its wholly owned subsidiaries, Coca-Cola HBC Holdings BV (the "**Subsidiary**"), for a consideration – subject to certain adjustments – worth, at signing of the Sale and Purchase Agreement, as defined below, in aggregate, USD 3.4 billion (the "**Transaction**"), the Company, the Subsidiary as well as Gutsche Family Investments Pty Ltd ("**GFI**"), European Refreshments Unlimited Company ("**TCCC-1**"), Coca-Cola Holdings Africa Ltd ("**CCHA**"), The Coca-Cola Company ("**TCCC**") and CCBA agreed upon the following on 21 October 2025: (i) the conclusion of a sale and purchase agreement on 21 October 2025 between the Company and the Subsidiary as purchasers and GFI, TCCC-1 and CCHA as sellers as well as TCCC and CCBA for (aa) the acquisition of 1'855'932 CCBA B ordinary shares from GFI against a combination of cash, own shares in the Company (in the sense of articles 659 et seq. of the Swiss Code of Obligations) and newly issued shares of the Company and (bb) for the acquisition of 860'526 CCBA A ordinary shares and 1'441'602 CCBA E ordinary shares from TCCC-1 and CCHA against cash (the "**Sale and Purchase Agreement**"); and (ii) the conclusion of a put and call option agreement at the time of the consummation of the Sale and Purchase Agreement between the Subsidiary and TCCC-1 and TCCC for the acquisition of up to 1'386'020 CCBA E ordinary shares from TCCC-1 against cash and/or – in each case at the election of the Subsidiary – own shares in the Company held by the Subsidiary and/or – subject to an assignment of certain rights from the Subsidiary to the Company – own shares in the Company held by the Company and/or newly issued shares of the Company (the "**Option Agreement**"). To enable the Company to satisfy such parts of the consideration which consists of newly issued shares of the

ausgegebenen Aktien der Gesellschaft bestehenden Teil der Gegenleistungen auszurichten, ist der Verwaltungsrat ermächtigt – im Zusammenhang mit dem Vollzug des Kaufvertrags sowie der vollständigen oder teilweisen Ausübung der Kaufoption bzw. der Ausübung der Verkaufsoption gemäss der Optionsvereinbarung, sei es durch einmalige Ausübung oder mehrmalige Ausübungen der Kaufoption bzw. der Ausübung der Verkaufsoption (die „**Optionsausübung(en)**“) – das Aktienkapital der Gesellschaft bis zum 19. Januar 2031 einmal oder mehrere Male bis zu einem maximalen Betrag von CHF 2'744'255'351.70 wie folgt zu erhöhen:

- (a) Kaufvertrag: Im Zusammenhang mit dem Vollzug des Kaufvertrags ist der Verwaltungsrat ermächtigt, das Aktienkapital um einen Betrag von bis zu CHF 140'885'429.20 zu erhöhen, was der Ausgabe von maximal 21'027'676 vollständig liberierten Namenaktien mit einem Nennwert von je CHF 6.70 gegen eine Sacheinlage von maximal 1'416'323 B-Aktien an CCBA durch GFI entspricht. Für eine entsprechende Kapitalerhöhung gelten folgende Bedingungen:
 - (i) Die tatsächliche Anzahl (aa) neuer Aktien der Gesellschaft, welche im Zusammenhang mit dem Vollzug des Kaufvertrags an GFI auszugeben sind ("**Neue Kaufpreisaktien**") und (bb) B-Aktien der CCBA, welche von GFI im Zusammenhang mit dem Vollzug des Kaufvertrags in die Gesellschaft einzulegen sind ("**GFI CCBA-Einlageaktien**"), soll durch den Verwaltungsrat bestimmt werden in Übereinstimmung mit Folgendem: Die Aktionäre nehmen zustimmend zur Kenntnis, dass (yy) der Vollzug des Kaufvertrags aufgrund von behördlichen Genehmigungen

Company, the Board of Directors is authorized – in connection with the consummation of the Sale and Purchase Agreement and the full or partial exercise of the call option or the exercise of the put option, respectively, under the Option Agreement, whether in a single exercise or through multiple exercises of the call option or the exercise of the put option, respectively (the "**Option Exercise(s)**") – to increase the Company's share capital until 19 January 2031 once or several times up to the maximum amount of CHF 2'744'255'351.70 as follows:

- (a) Sale and Purchase Agreement: In connection with the consummation of the Sale and Purchase Agreement, the Board of Directors is authorized to increase the share capital by an amount up to CHF 140'885'429.20 corresponding to the issuance of a maximum of 21'027'676 fully paid-up registered shares with a par value of CHF 6.70 each, against the contribution in kind of a maximum of 1'416'323 CCBA B ordinary shares from GFI. The following terms apply for such capital increase:
 - (i) The actual number of (aa) new Company shares to be issued to GFI in connection with the consummation of the Sale and Purchase Agreement ("**New Purchase Consideration Shares**"), and (bb) B ordinary shares in CCBA, which are to be contributed to the Company by GFI in connection with the consummation of the Sale and Purchase Agreement ("**GFI Contributed CCBA Shares**") shall be determined by the Board of Directors in line with the following: The shareholders acknowledge that (yy) the consummation of the Sale and Purchase Agreement is expected to occur between 2026 and

gungspflichten zwischen 2026 und 2028 erwartet wird und dass (zz) die Festlegung der Anzahl Neuer Kaufpreisaktien, die gemäss dem Kaufvertrag als Gegenleistung für die GFI CCBA-Einlageaktien an GFI auszugeben sind, auf (yyy) der Bewertung von CCBA zum Zeitpunkt der Unterzeichnung des Kaufvertrags (vorbehaltlich bestimmter Anpassungen auf der Grundlage der im Kaufvertrag festgelegten Mechanismen) und (zzz) der Bewertung der Gesellschaft zum Zeitpunkt der Unterzeichnung des Kaufvertrags basiert, und allfällige Veränderungen des Werts der Gesellschaft und des Werts von CCBA, die nach dem Zeitpunkt der Unterzeichnung des Kaufvertrags eintreten, nicht berücksichtigt werden.

- (ii) Der Ausgabepreis für jede der Neuen Kaufpreisaktien soll dem Wert in Schweizer Franken entsprechen, den die GFI CCBA-Einlageaktien geteilt durch die Anzahl der Neuen Kaufpreisaktien zum Zeitpunkt des Vollzugs des Kaufvertrages aufweisen. Die Aktionäre nehmen zustimmend zur Kenntnis, dass der Ausgabepreis festgelegt wird ohne Berücksichtigung des zum Zeitpunkt des Vollzugs des Kaufvertrags aktuellen Marktpreises der Aktien der Gesellschaft. Falls die Berechnung gemäss diesem Unterabschnitt (ii) zu einem Ausgabepreis unter dem Nennwert pro Aktie der Gesellschaft führt, werden keine Neuen Kaufpreisaktien ausgegeben.
- (iii) Die Bezugsrechte der bestehenden Aktionäre sind bei der Ausgabe der Neuen Kaufpreisaktien an GFI innerhalb des Kapitalbands ausgeschlossen.

2028 due to regulatory approval requirements and (zz) the determination of the number of New Purchase Consideration Shares to be issued to GFI in exchange for the GFI Contributed CCBA Shares according to the Sale and Purchase Agreement is based on (yyy) the valuation of CCBA at the time of signing of the Sale and Purchase Agreement (subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement) and (zzz) the valuation of the Company at the time of signing of the Sale and Purchase Agreement, and any changes in the value of the Company and in the value of CCBA that occur after the time of signing of the Sale and Purchase Agreement will not be taken into account.

- (ii) The issue price for each New Purchase Consideration Share shall be equal to the Swiss Franc amount of the value of the GFI Contributed CCBA Shares at the time of consummation of the Sale and Purchase Agreement divided by the number of New Purchase Consideration Shares. The shareholders acknowledge that the issue price is set without regard to the prevailing market price of the Company's shares at the time of consummation of the Sale and Purchase Agreement. In case the calculation as per this sub-section (ii) results in an issue price below the nominal value of the Company shares, no New Purchase Consideration Shares shall be issued.
- (iii) The subscription rights of the existing shareholders shall be withdrawn when issuing the New Purchase Consideration Shares to GFI within the capital band.

- (iv) Der Zeitpunkt der Entstehung des Dividendenanspruchs für die Neuen Kaufpreisaktien wird vom Verwaltungsrat gemäss dem Kaufvertrag festgelegt.
 - (v) Die Zeichnung und der Erwerb der Neuen Kaufpreisaktien sowie jede spätere Übertragung dieser Aktien unterliegen den Beschränkungen gemäss Art. 7 dieser Statuten.
- (b) Optionsvereinbarung: Im Zusammenhang mit der/den Optionsausübung(en) wird der Verwaltungsrat, vorbehältlich der Abtretung gewisser Rechte von der Tochtergesellschaft an die Gesellschaft, ermächtigt, das Aktienkapital um einen Betrag von bis zu CHF 102'664'857.10 zu erhöhen, sofern und soweit der Verwaltungsrat sich dazu entscheidet den Ausübungspreis der Option vollständig oder teilweise mit neu ausgegebenen Aktien der Gesellschaft zu leisten, was der Ausgabe von maximal 15'323'113 voll liberierten Namenaktien mit einem Nennwert von je CHF 6.70 gegen Sacheinlage von maximal 1'386'020 E-Aktien an CCBA durch TCCC-1 entspricht. Für die Kapitalerhöhung gelten folgende Bedingungen:
- (i) Die tatsächliche Anzahl (aa) neuer Aktien der Gesellschaft, welche im Zusammenhang mit der/den Optionsausübung(en) an TCCC-1 auszugeben sind ("**Neue Optionsgegenleistungsaktien**") und (bb) E-Aktien der CCBA, welche von TCCC-1 im Zusammenhang mit der/den Optionsausübung(en) in die Gesellschaft einzulegen sind ("**TCCC-1 CCBA-Einlageaktien**"), soll in Übereinstimmung mit Folgendem durch den Verwaltungsrat bestimmt werden: Die Aktionäre nehmen zustimmend zur Kenntnis, dass
- (iv) The beginning of the entitlement to dividends for the New Purchase Consideration Shares shall be determined by the Board of Directors in line with the Sale and Purchase Agreement.
 - (v) The subscription and acquisition of the New Purchase Consideration Shares as well as any further transfer of such shares shall be subject to the restrictions of Art. 7 of these Articles of Association.
- (b) Option Agreement: In connection with the Option Exercise(s), the Board of Directors is authorized, subject to an assignment from the Subsidiary to the Company and if and to the extent the Board of Directors elects to satisfy the option exercise price fully or partially in newly issued shares of the Company, to increase the share capital by an amount up to CHF 102'664'857.10 corresponding to the issuance of a maximum of 15'323'113 fully paid-up registered shares with a par value of CHF 6.70 each, against the contribution in kind of a maximum of 1'386'020 CCBA E ordinary shares from TCCC-1. The following terms apply for such capital increase:
- (i) The actual number of (aa) new Company shares to be issued to TCCC-1 in connection with the Option Exercise(s) ("**New Option Consideration Shares**") and (bb) CCBA E ordinary shares to be contributed by TCCC-1 to the Company in connection with the Option Exercise(s) (the "**TCCC-1 Contributed CCBA Shares**") shall be determined by the Board of Directors in line with the following: The shareholders acknowledge that (yy) the exercise period for the Option Exercise(s) will start upon consummation of the Sale

(yy) der Ausübungszeitraum der Optionsausübung(en) nach dem Vollzug des Kaufvertrags beginnen wird und die Optionsausübung(en) aufgrund der Dauer des Optionsausübungszeitraums gemäss der Optionsvereinbarung erst mehrere Jahre nach der Unterzeichnung der Optionsvereinbarung stattfinden könnte(n) und dass (zz) die Festlegung der Anzahl Neuer Optionsgegenleistungsaktien, die im Zusammenhang mit der/den Optionsausübung(en) an TCCC-1 auszugeben sind, gemäss der Optionsvereinbarung (yyy) auf der Bewertung von CCBA zum Zeitpunkt der Unterzeichnung des Kaufvertrags basiert – vorbehaltlich bestimmter Anpassungen auf der Grundlage der im Kaufvertrag und in der Optionsvereinbarung festgelegten Mechanismen sowie unter Hinzurechnung eines Coupons, der gemäss der Optionsvereinbarung berechnet wird – und allfällige Veränderungen des Werts von CCBA, die nach dem Zeitpunkt der Unterzeichnung des Kaufvertrags eintreten, nicht berücksichtigt werden und (zzz) auf dem Preis pro Aktie der Gesellschaft basierend auf dem volumengewichteten Durchschnittspreis in GBP für den Zeitraum von 30 Handelstagen vor (und inklusive) dem Datum der Ausübungsmitteilung umgerechnet in USD gemäss den Bedingungen der Optionsvereinbarung, basiert.

- (ii) Der Ausgabepreis für jede der Neuen Optionsgegenleistungsaktien soll dem Wert der TCCC-1 CCBA-Einlageaktien in Schweizer Franken zum Zeitpunkt der Optionsausübung(en), geteilt durch die Anzahl der Neuen Optionsgegenleistungsaktien entsprechen. Falls die Berechnung gemäss diesem Unterabschnitt (ii) zu

and Purchase Agreement and the Option Exercise(s) may only occur several years after the signing of the Option Agreement due to the duration of the option exercise period under the Option Agreement and (zz) the determination of the number of New Option Consideration Shares to be issued to TCCC-1 in connection with the Option Exercise(s) is, according to the Option Agreement, based on (yyy) the valuation of CCBA at the time of signing of the Sale and Purchase Agreement – subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement – and adding a coupon calculated in accordance with the Option Agreement, and any changes in the value of CCBA that occur after the time of signing of the Sale and Purchase Agreement will not be taken into account and (zzz) the price per Company share based on the volume-weighted average price in GBP for the period of 30 trading days prior to (and including) the date of issue of the exercise notice converted into USD pursuant to the terms of the Option Agreement.

- (ii) The issue price for each New Option Consideration Share shall be equal to the Swiss Franc amount of the value of the TCCC-1 Contributed CCBA Shares at the time of the Option Exercise(s) divided by the number of New Option Consideration Shares. In case the calculation as per this sub-section (ii) results in an issue price

einem Ausgabepreis unter dem Nennwert pro Aktie der Gesellschaft führt, werden keine Neuen Optionsgegenleistungsaktien ausgegeben.

- (iii) Die Bezugsrechte der bestehenden Aktionäre sind bei der Ausgabe der Neuen Optionsgegenleistungsaktien an TCCC-1 innerhalb des Kapitalbands ausgeschlossen.
- (iv) Der Zeitpunkt der Entstehung des Dividendenanspruchs für die Neuen Optionsgegenleistungsaktien wird vom Verwaltungsrat gemäss der Optionsvereinbarung festgelegt.
- (v) Die Zeichnung und der Erwerb der Neuen Optionsgegenleistungsaktien sowie jede spätere Übertragung dieser Aktien unterliegen den Beschränkungen gemäss Art. 7 dieser Statuten.

below the nominal value of the Company shares, no New Option Consideration Shares shall be issued.

- (iii) The subscription rights of the existing shareholders shall be withdrawn when issuing the New Option Consideration Shares to TCCC-1 within the capital band.
- (iv) The beginning of the entitlement to dividends for the New Option Consideration Shares shall be determined by the Board of Directors in line with the Option Agreement.
- (v) The subscription and acquisition of the New Option Consideration Shares as well as any further transfer of such shares shall be subject to the restrictions of Art. 7 of these Articles of Association.

Explanation:

In the Sale and Purchase Agreement it was agreed that the consideration payable to GFI includes 21'027'676 Company registered shares (defined as Purchase Consideration Shares, see the introductory remarks to this Notice). The Purchase Consideration Shares shall primarily be sourced by increasing the Company's share capital and issuing new Company registered shares with a nominal value of CHF 6.70. In order to ensure that the Company may at Completion increase the Company's share capital and issue up to 21'027'676 new Company registered shares, the Board of Directors seeks shareholder authority to introduce a capital band pursuant to a new Art. 6a in the Articles giving the Board of Directors the authority to issue up to a maximum of 21'027'676 new Company registered shares in connection with the GFI Acquisition and against the contribution in kind of a maximum of 1'416'323 CCBA B ordinary shares from GFI and within the terms as set forth in the capital band provision. In particular, the shareholders shall authorise the Board of Directors as follows:

- The Board of Directors shall determine: (i) the actual number of Purchase Consideration Shares to be newly issued to GFI in connection with the Completion (such actual number the "**New Purchase Consideration Shares**"); and correspondingly (ii) the actual number of B ordinary shares in CCBA that are to be contributed to the Company by GFI in connection with Completion (such actual number the "**GFI Contributed CCBA Shares**") by considering that the number of New Purchase Consideration Shares to be issued to GFI in exchange for the GFI Contributed CCBA Shares according to the Sale and Purchase Agreement is based on (aa) the valuation of CCBA set at the time of signing of the Sale and Purchase Agreement, being USD 3.4 billion (subject to certain downward adjustments for leakage as set forth in the Sale and Purchase Agreement) and (bb) the valuation of the Company, i.e. the value of the New Purchase Consideration Shares set at the time of signing of the Sale and Purchase Agreement – it being understood that the number of New Purchase Consideration Shares set by the Board of Directors determines, in accordance with the agreed ratio, the corresponding number of GFI Contributed CCBA Shares (and any CCBA B ordinary shares that have not been contributed, if any, may be exchanged against Treasury Consideration Shares, see agenda item 2). The value of CCBA (subject to certain downward adjustments for leakage based on the Sale and Purchase Agreement) and/or the Company may change after the signing of the Sale and Purchase Agreement until Completion (which is targeted to occur by the end of 2026 but may also occur later between 2027 and 2028, depending on the time the required regulatory approvals are satisfied). The authorisation provided by the shareholders to the Board of Directors does not allow the Board of Directors to take into account such changes in value of CCBA (subject to certain pre-completion adjustments for leakage based on the Sale and Purchase Agreement) and/or the Company when determining the actual number of Purchase Consideration Shares to be issued to GFI and the number of GFI Contributed CCBA Shares to be contributed to the Company, both in connection with the Completion.
- The issue price for each New Purchase Consideration Share shall be equal to the Swiss Franc amount of the value of the GFI Contributed CCBA Shares at the time of Completion divided by the number of New Purchase Consideration Shares. The market price of the New Purchase Consideration Shares at the time of Completion will not be taken into account, even if this means that the New Purchase Consideration Shares are issued at a discount to the prevailing market price of the Company registered shares at the Completion date.
- To withdraw the subscription rights of the existing shareholders when issuing the New Purchase Consideration Shares to GFI.

The consideration payable to TCCC-1 on the Option Exercise(s) is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon as set forth in the Option Agreement (see description in the introductory remarks of this Notice). The Company expects that any consideration will be satisfied in cash but, at the election of the Company, partly in newly issued Company registered shares (referred to as the Option Consideration Shares), provided CCHBV assigns, novates and/or transfers its rights and obligations under the Option Agreement to the Company. In such case, the Board of Directors shall also be authorised to increase the Company's share capital and issue up to 15'323'113 new Company registered shares in connection with the Option Exercise(s) against the contribution in kind of a maximum of 1'386'020 CCBA E ordinary shares from TCCC-1

and within the terms as set forth in the capital band provision. In particular, the shareholders shall authorise the Board of Directors as follows:

- The Board of Directors shall determine: (i) the actual number of Option Consideration Shares to be issued to TCCC-1 in connection with the Option Exercise(s) (such actual number the "**New Option Consideration Shares**"); and correspondingly (ii) the actual number of CCBA E ordinary shares to be contributed by TCCC-1 to the Company (such actual number the "**TCCC-1 Contributed CCBA Shares**") in connection with the exercise(s) of the Option Agreement according to the Option Agreement, based on (aa) the valuation of CCBA at the time of signing of the Sale and Purchase Agreement – subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement and adding a coupon calculated in accordance with the Option Agreement (as described in the introductory remarks of this Notice) – and any changes in the value of CCBA, that occur after the time of signing of the Sale and Purchase Agreement, will not be taken into account and (bb) the price per Company registered share based on the VWAP for the period of 30 trading days prior to (and including) the date of the Option Exercise(s) – it being understood that the number of New Option Consideration Shares set by the Board of Directors determines, in accordance with the agreed ratio, the corresponding number of TCCC-1 Contributed CCBA Shares (and any CCBA E ordinary shares that have not been contributed, if any, may be exchanged against Treasury Consideration Shares, see agenda item 2 in this Notice). Considering that Option Exercise(s), if any, will only occur several years after the signing of the Sale and Purchase Agreement, the value of CCBA and/or the Company may be different at the time of the Option Exercise(s) than at the time of signing of the Sale and Purchase Agreement. The authorisation of the Board of Directors does not allow the Board of Directors to take into account any changes in value of CCBA (subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement and adding a coupon calculated in accordance with the Option Agreement) when determining the number of New Option Consideration Shares to be issued to TCCC-1 in connection with the Option Exercise(s).
- The issue price of each New Option Consideration Share shall be equal to the Swiss Franc amount of the value of the TCCC-1 Contributed CCBA Shares at the time of the Option Exercise(s) divided by the number of New Option Consideration Shares.
- To withdraw the subscription rights of the existing shareholders when issuing the New Option Consideration Shares to TCCC-1.

Pursuant to the Option Agreement, in case the consideration payable under the Option Agreement shall (partly) be paid in Option Consideration Shares instead of cash, the value per New Option Consideration Share shall be based on the VWAP for the period of 30 trading days prior to (and including) the date of the Option Exercise(s) converted into USD (pursuant to the terms of the Option Agreement). Depending on the market price of the Company registered shares as per the date of the Option Exercise(s), the authority to issue up to 15'323'113 new Company registered shares may not be sufficient to cover the entire consideration under the Option Agreement (and would also not be sufficient based on the valuation of CCBA and the Company's share price at the time of signing of the Sale and Purchase Agreement). The number of new Company registered shares the Board of Directors is authorised to issue in connection with the Option Agreement has been set at 15'323'113 new Company registered shares in order to limit the total number of new Company registered shares that may be issued in connection with the Transaction (i.e. including the up to 21'027'676 Company ordinary shares that may be issued in connection with the GFI Acquisition) so as not to exceed 10% of the current issued and outstanding share capital of the Company as at the date of this Notice. This shall limit the potential dilution of the current shareholders through the issue of new shares. As a result, if and when there are any Option Exercise(s), any part of the consideration under the Option Agreement that the Board of Directors cannot (or does not wish to) satisfy with newly issued Company registered shares, will have to be satisfied in cash or Treasury Consideration Shares.

A further explanation for agenda item 1 as well further background to the GFI Acquisition and the Option Agreement is contained in the introductory remarks to this Notice and paragraph 11.3.1 of Part I (*Letter from the Chairman*) of the Circular. Furthermore, please also refer to the following sections of the Circular concerning the risk factors (see "*Part II: Risk Factors*"), a summary of the key Transaction terms (see

"Part III: Summary of the Key Acquisition Terms") and a summary of the amendments to the Articles (see "Part V: Summary of the Amendments to the Articles").

This resolution is conditional upon the approval by the Company shareholders of the proposals of the Board of Directors as set out in agenda items 2 and 3.

Agenda item 2: Introduction of a new art. 10a in the Articles of Association to permit the use and transfer of a certain number of the Company's registered shares held in treasury by excluding existing pre-emptive rights of shareholders in connection with the Sale and Purchase Agreement and the Option Agreement

Motion²:

The Board of Directors proposes to introduce a new art. 10a in the Articles of Association as set forth below to permit the use and transfer of a maximum of, in total, 6'301'533 existing Company registered shares held in treasury (the "**Treasury Consideration Shares**") as follows: (i) a maximum of 6'301'533 Treasury Consideration Shares to GFI in exchange for a maximum of 1'416'323 CCBA B ordinary shares in connection with the implementation of the acquisition of 1'855'932 CCBA B ordinary shares from GFI pursuant to the Sale and Purchase Agreement and (ii) a maximum of all Treasury Consideration Shares, which have not been used and transferred to GFI in connection with the completion of the Sale and Purchase Agreement in exchange for a maximum of 1'386'020 CCBA E ordinary shares in connection with the implementation of the Option Agreement, whereby the pre-emptive rights of existing shareholders are excluded for each of these transfers. This resolution is conditional upon the approval by the shareholders' meeting of the proposals of the Board of Directors set out in agenda items 1 and 3.

² The defined terms used in this motion have the meaning given to them in the new art. 10a of the Articles.

Verwendung eigener Aktien im Zusammenhang mit dem Erwerb von Coca-Cola Beverages Africa Pty Ltd

Art. 10a

Hinsichtlich des Erwerbs von bis zu 100 % der Aktien von Coca-Cola Beverages Africa Pty Ltd („**CCBA**“) durch die Gesellschaft und eine ihrer 100 %-Tochtergesellschaften, die Coca-Cola HBC Holdings BV (die „**Tochtergesellschaft**“), für eine Gegenleistung – vorbehaltlich gewisser Anpassungen – im Gesamtwert von USD 3,4 Milliarden im Zeitpunkt der Unterzeichnung des Kaufvertrages, wie unten definiert (die „**Transaktion**“), vereinbarten die Gesellschaft und die Tochtergesellschaft sowie Gutsche Family Investments Pty Ltd („**GFI**“), European Refreshments Unlimited Company („**TCCC-1**“), Coca-Cola Holdings Africa Ltd („**CCHA**“), The Coca-Cola Company („**TCCC**“) und CCBA am 21. Oktober 2025 Folgendes: (i) den Abschluss eines Aktienkaufvertrags am 21. Oktober 2025 zwischen der Gesellschaft und der Tochtergesellschaft als Käuferinnen und GFI, TCCC-1 und CCHA als Verkäuferinnen sowie mit TCCC und CCBA über (aa) den Erwerb von 1'855'932 CCBA B-Aktien von GFI gegen eine Kombination aus Bargeld, eigenen Aktien der Gesellschaft (im Sinne von Art. 659 ff. des Obligationenrechts) sowie neu ausgegebenen Aktien der Gesellschaft und (bb) den Erwerb von 860'526 CCBA A-Aktien und 1'441'602 CCBA E-Aktien von TCCC-1 und CCHA gegen Bargeld (der „**Kaufvertrag**“); und (ii) den Abschluss einer Kauf- und Verkaufsoptionsvereinbarung im Zeitpunkt des Vollzugs des Kaufvertrags zwischen der Tochtergesellschaft und TCCC-1 sowie TCCC über den Erwerb von bis zu 1'386'020 CCBA E-Aktien von TCCC-1 gegen Bargeld und/oder – jeweils nach Wahl der Tochtergesellschaft – eigene Aktien der Gesellschaft, welche die Tochtergesellschaft hält, und/oder – vorbehaltlich einer Abtretung gewisser Rechte von der Tochtergesellschaft an die Gesellschaft – eigene Aktien der Gesellschaft, welche die Gesellschaft hält, und/oder neu ausgegebene Aktien der Gesellschaft (die „**Optionsvereinbarung**“). Um der Gesellschaft und/oder der Tochtergesell-

Use of own shares in connection with the Acquisition of Coca-Cola Beverages Africa Pty Ltd

Art. 10a

In relation to the acquisition of up to 100% of the shares in Coca-Cola Beverages Africa Pty Ltd ("**CCBA**") by the Company and one of its wholly owned subsidiaries, Coca-Cola HBC Holdings BV (the "**Subsidiary**"), for a consideration – subject to certain adjustments – worth, at signing of the Sale and Purchase Agreement, as defined below, in aggregate, USD 3.4 billion (the "**Transaction**"), the Company, the Subsidiary as well as Gutsche Family Investments Pty Ltd ("**GFI**"), European Refreshments Unlimited Company ("**TCCC-1**"), Coca-Cola Holdings Africa Ltd ("**CCHA**"), The Coca-Cola Company ("**TCCC**") and CCBA agreed the following on 21 October 2025: (i) the conclusion of a sale and purchase agreement on 21 October 2025 between the Company and the Subsidiary as purchasers and GFI, TCCC-1 and CCHA as sellers as well as TCCC and CCBA for (aa) the acquisition of 1'855'932 CCBA B ordinary shares from GFI against a combination of cash, own shares in the Company (in the sense of articles 659 et seq. of the Swiss Code of Obligations) and newly issued shares of the Company and (bb) for the acquisition of 860'526 CCBA A ordinary shares and 1'441'602 CCBA E ordinary shares from TCCC-1 and CCHA against cash (the "**Sale and Purchase Agreement**"); and (ii) the conclusion of a put and call option agreement at the time of the consummation of the Sale and Purchase Agreement between the Subsidiary and TCCC-1 and TCCC for the acquisition of up to 1'386'020 CCBA E ordinary shares from TCCC-1 against cash and/or – in each case at the election of the Subsidiary – own shares in the Company held by the Subsidiary and/or – subject to an assignment of certain rights from the Subsidiary to the Company – own shares held by the Company and/or newly issued shares of the Company (the "**Option Agreement**"). To enable the Company and/or the Subsidiary, as applicable, to satisfy such parts of the consideration which consists of

schaft zu ermöglichen, den aus eigenen Aktien der Gesellschaft bestehenden Teil der Gegenleistungen auszurichten, ist der Verwaltungsrat ermächtigt – im Zusammenhang mit dem Vollzug des Kaufvertrags sowie der vollständigen oder teilweisen Ausübung der Kaufoption bzw. der Ausübung der Verkaufsoption gemäss der Optionsvereinbarung, sei es durch einmalige Ausübung oder mehrmalige Ausübungen der Kaufoption bzw. der Ausübung der Verkaufsoption (die „**Optionsausübung(en)**“) – insgesamt maximal 6'301'533 von der Gesellschaft selbst gehaltene Aktien zu verwenden und zu übertragen (die "**Eigenen Gegenleistungsaktien**"), ungeachtet anderer Gründe, die zum Zeitpunkt des Rückkaufs solcher eigenen Aktien der Gesellschaft angegeben wurden:

(a) Kaufvertrag: Im Zusammenhang mit dem Vollzug des Kaufvertrages ist der Verwaltungsrat ermächtigt maximal alle 6'301'533 Eigene Gegenleistungsaktien zu verwenden und an GFI zu übertragen, um im Gegenzug maximal 1'416'323 CCBA B-Aktien von GFI zu erhalten. Es gelten die folgenden Bedingungen:

- (i) Die tatsächliche Anzahl (aa) Eigener Gegenleistungsaktien, welche im Zusammenhang mit dem Vollzug des Kaufvertrags an GFI zu übertragen sind (die "**Eigenen Kaufpreisaktien**") und (bb) B-Aktien von CCBA, welche von GFI im Austausch für Eigene Kaufpreisaktien an die Gesellschaft zu übertragen sind (die "**GFI CCBA-Austauschaktien**") sollen in Übereinstimmung mit Folgendem durch den Verwaltungsrat bestimmt werden: Die Aktionäre nehmen zustimmend zur Kenntnis, dass (yy) der Vollzug des Kaufvertrags aufgrund von behördlichen Genehmigungspflichten zwischen 2026 und 2028 erwartet wird und dass (zz) die Festlegung der Anzahl Eigener Kaufpreisaktien, welche GFI im

own shares in the Company, the Board of Directors is authorized – in connection with the consummation of the Sale and Purchase Agreement and the full or partial exercise of the call option or the exercise of the put option, respectively, under the Option Agreement, whether in a single exercise or through multiple exercises of the call option or the exercise of the put option, respectively (the "**Option Exercise(s)**") – to use and transfer in total a maximum of 6'301'533 own shares in the Company (the "**Treasury Consideration Shares**"), notwithstanding other reasons put forward at the time of the repurchase of such own shares in the Company, as follows:

(a) Sale and Purchase Agreement: In connection with the consummation of the Sale and Purchase Agreement, the Board of Directors is authorized to use and transfer a maximum of all 6'301'533 Treasury Consideration Shares to GFI in exchange for a maximum of 1'416'323 CCBA B ordinary shares from GFI. The following terms shall apply:

- (i) The actual number of (aa) Treasury Consideration Shares to be transferred to GFI in connection with the consummation of the Sale and Purchase Agreement (the "**Treasury Purchase Consideration Shares**") and (bb) B ordinary shares in CCBA, which are to be transferred to the Company in exchanged for Treasury Purchase Consideration Shares (the "**GFI Transferred CCBA Shares**") shall be determined by the Board of Directors in line with the following: The shareholders acknowledge that (yy) the consummation of the Sale and Purchase Agreement is expected to occur between 2026 and 2028 due to regulatory approval requirements and (zz)

Austausch für GFI CCBA-Austauschaktien zu übertragen sind, auf (yyy) der Bewertung von CCBA zum Zeitpunkt der Unterzeichnung des Kaufvertrags (vorbehaltlich bestimmter Anpassungen auf der Grundlage der im Kaufvertrag festgelegten Mechanismen) und (zzz) der Bewertung der Gesellschaft zum Zeitpunkt der Unterzeichnung des Kaufvertrags basiert, und allfällige Veränderungen des Werts der Gesellschaft und des Werts von CCBA, die nach dem Zeitpunkt der Unterzeichnung des Kaufvertrags eintreten, nicht berücksichtigt werden.

- (ii) Die Vorkaufsrechte der bestehenden Aktionäre gemäss Art. 10 Abs. 2 der Statuten an den Eigenen Gegenleistungsaktien sind ausgeschlossen.

- (b) Optionsvereinbarung: Im Zusammenhang mit der/den Optionsausübung(en) ist der Verwaltungsrat, vorbehaltlich der Abtretung gewisser Rechte von der Tochtergesellschaft an die Gesellschaft, ermächtigt maximal alle Eigenen Gegenleistungsaktien, die nicht anlässlich des Vollzugs des Kaufvertrages gem. Art. 10a(a)(i) der Statuten als Eigene Kaufpreisaktien verwendet und an GFI übertragen wurden zu verwenden, sofern und soweit der Verwaltungsrat sich dazu entscheidet den Ausübungspreis der Option vollständig oder teilweise mit eigenen Aktien der Gesellschaft zu leisten, und an TCCC-1 zu übertragen, um im Gegenzug maximal 1'386'020 CCBA E-Aktien von TCCC-1 zu erhalten. Es gelten die folgenden Bestimmungen:

- (i) Die tatsächliche Anzahl (aa) Eigener Gegenleistungsaktien, welche im Zusammenhang mit

the determination of the number of Treasury Purchase Consideration Shares to be transferred to GFI in exchange for the GFI Transferred CCBA Shares is based on (yyy) the valuation of CCBA as at the time of signing of the Sale and Purchase Agreement (subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement) and (zzz) the valuation of the Company at the time of signing of the Sale and Purchase Agreement, and any changes in the value of the Company and in the value of CCBA that occur after the time of signing of the Sale and Purchase Agreement will not be taken into account.

- (ii) The pre-emptive rights of the existing shareholders as per art. 10 para. 2 of the Articles of Association with regard to the Treasury Consideration Shares are excluded.

- (b) Option Agreement: In connection with the Option Exercise(s), the Board of Directors is authorized, if and to the extent the Board of Directors elects to satisfy the option exercise price fully or partially in own shares of the Company, and subject to the assignment of certain rights from the Subsidiary to the Company, to use and transfer a maximum of all Treasury Consideration Shares, which have not been used and transferred to GFI in connection with the consummation of the Sale and Purchase Agreement according to art. 10a(a)(i) of the Articles of Association to TCCC-1 in exchange for a maximum of 1'386'020 CCBA E ordinary shares from TCCC-1. The following terms shall apply:

- (i) The actual number of (aa) Treasury Consideration Shares to be transferred to TCCC-1 in

der/den Optionsausübung(en) an TCCC-1 zu übertragen sind (die "**Eigenen Optionsgegenleistungsaktien**") und (bb) E-Aktien von CCBA, welche im Zusammenhang mit der/den Optionsausübung(en) von TCCC-1 im Austausch für Eigene Optionsgegenleistungsaktien an die Gesellschaft zu übertragen sind, soll durch den Verwaltungsrat bestimmt werden. Die Aktionäre nehmen zustimmend zur Kenntnis, dass (yy) der Ausübungszeitraum der Optionsausübung(en) mit dem Vollzug des Kaufvertrags beginnen wird und die Optionsausübung(en) aufgrund der Dauer des Optionsausübungszeitraums gemäss der Optionsvereinbarung erst mehrere Jahre nach der Unterzeichnung der Optionsvereinbarung stattfinden könnte und dass (zz) die Festlegung der Anzahl Eigener Optionsgegenleistungsaktien, die im Zusammenhang mit der/den Optionsausübung(en) an TCCC-1 zu übertragen sind, gemäss der Optionsvereinbarung auf der Bewertung von CCBA zum Zeitpunkt der Unterzeichnung des Kaufvertrags basiert – vorbehaltlich bestimmter Anpassungen auf der Grundlage der im Kaufvertrag und in der Optionsvereinbarung festgelegten Mechanismen sowie unter Hinzurechnung eines Coupons, der gemäss der Optionsvereinbarung berechnet wird – und allfällige Veränderungen des Werts von CCBA, die nach dem Zeitpunkt der Unterzeichnung des Kaufvertrags eintreten, nicht berücksichtigt werden und (zzz) auf dem Preis pro Aktie der Gesellschaft basierend auf dem volumengewichteten Durchschnittspreis in GBP für den Zeitraum von 30 Handelstagen vor (und inklusive) dem Datum der Ausübungsmitteilung umgerechnet in

connection with the Option Exercise(s) (the "**Treasury Option Consideration Shares**") and (bb) CCBA E ordinary shares to be transferred by TCCC-1 to the Company in connection with the Option Exercise(s) in exchange for the Treasury Option Consideration Shares shall be determined by the Board of Directors. The shareholders acknowledge that (yy) the exercise period for the Option Exercise(s) will start upon consummation of the Sale and Purchase Agreement and the Option Exercise(s) may only occur several years after the signing of the Option Agreement due to the duration of the option exercise period under the Option Agreement and (zz) the determination of the number of Treasury Option Consideration Shares to be transferred to TCCC-1 in connection with the Option Exercise(s) is, according to the Option Agreement, based on (yyy) the valuation of CCBA as at the time of signing of the Sale and Purchase Agreement – subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement – and adding a coupon calculated in accordance with the Option Agreement, and any changes in the value of CCBA that occur after the time of signing of the Sale and Purchase Agreement will not be taken into account and (zzz) the price per Company share based on the volume-weighted average price in GBP for the period of 30 trading days prior to (and including) the date of issue of the exercise notice converted into USD pursuant to the terms of the Option Agreement.

USD gemäss den Bedingungen der Optionsvereinbarung, basiert.

- (ii) Die Vorkaufsrechte der bestehenden Aktionäre gemäss Art. 10 Abs. 2 der Statuten an den Eigenen Gegenleistungsaktien sind ausgeschlossen.
- (c) Die Ermächtigung des Verwaltungsrats zur Übertragung der Eigenen Gegenleistungsaktien unter Ausschluss des Vorkaufsrechts in Bezug auf die Eigenen Gegenleistungsaktien gemäss diesem Art. 10a sind gültig bis am 19. Januar 2034.
- (d) Der Erwerb der Eigenen Kaufpreisaktien und der Eigenen Optionsgegenleistungsaktien sowie jede spätere Übertragung dieser Aktien unterliegen den Beschränkungen gemäss Art. 7 dieser Statuten.
- (e) Dieser Art. 10a geht den Beschränkungen hinsichtlich der Verwendung selbst gehaltener Aktien gemäss Art. 10 dieser Statuten vor.

- (ii) The pre-emptive rights of the existing shareholders as per art. 10 para. 2 of the Articles of Association with regard to the Treasury Consideration Shares are excluded.

- (c) The authorization of the Board of Directors to transfer the Treasury Consideration Shares and the exclusion of the pre-emptive rights with regard to the Treasury Consideration Shares according to this art. 10a is valid until 19 January 2034.
- (d) The acquisition of the Treasury Purchase Consideration Shares and the Treasury Option Consideration Shares as well as any further transfer of such shares shall be subject to the restrictions of art. 7 of these Articles of Association.
- (e) This art. 10a supersedes the restrictions on the use of own shares as per art. 10 of these Articles of Association.

Explanation:

In the Sale and Purchase Agreement it is agreed that the consideration payable to GFI for the GFI Acquisition includes 21'027'676 Company registered shares (defined as Purchase Consideration Shares, see the introductory remarks to this Notice). The Board of Directors wishes to be granted flexibility to determine the appropriate allocation of newly issued Company registered shares and Company registered shares held in treasury (if any), subject to certain limits. Therefore, in addition to the authority to increase the Company's share capital and issue up to a maximum of 21'027'676 new Company registered shares in connection with the GFI Acquisition (see agenda item 1 of this Notice), the Board of Directors also seeks shareholder approval for introducing a new art. 10a into the Articles providing the Board of Directors with the authority to use and transfer up to a maximum of 6'301'533 Company registered shares held in treasury (the "**Treasury Consideration Shares**") for the purpose of the Transaction.

Pursuant to art. 10 para. 2 of the Articles, the existing shareholders have pre-emptive rights in proportion to their shareholding with regard to own shares or options, futures or similar financial instruments on own shares that the Company resells, either directly or through subsidiaries. For the purpose of the GFI Acquisition, the Board of Directors seeks the authorisation from the shareholders: (i) to use and transfer the Treasury Consideration Shares in exchange for a maximum of 1'416'323 CCBA B ordinary shares from GFI; and (ii) to withdraw the pre-emptive rights of the existing shareholders, subject to the terms as set forth in the new art. 10a of the Articles. In particular, the shareholders shall authorise the Board of Directors as follows:

- The Board of Directors shall determine: (i) the actual number of Treasury Consideration Shares to be transferred to GFI in connection with Completion (such actual number the "**Treasury Purchase Consideration Shares**"); and correspondingly (ii) the actual number of CCBA B ordinary shares that are to be transferred to the Company in exchange for Treasury Purchase Consideration Shares (such actual number the "**GFI Transferred CCBA Shares**"), considering that the number of Treasury Purchase Consideration Shares to be transferred to GFI in exchange for the GFI Transferred CCBA Shares is based on (aa) the valuation of CCBA set at the time of signing of the Sale and Purchase Agreement, being USD 3.4 billion (subject to certain downward adjustments for leakage based on the Sale and Purchase Agreement) and (bb) the valuation of the Company, i.e. the value of the Treasury Purchase Consideration Shares, set at the time of signing of the Sale and Purchase Agreement, it being understood that the number of Treasury Purchase Consideration Shares set by the Board of Directors determines, in accordance with the agreed ratio, the corresponding number of GFI Transferred CCBA Shares. The value of CCBA and/or the Company may change after the signing of the Sale and Purchase Agreement until Completion (which is targeted to occur by the end of 2026 but may also occur later between 2027 and 2028, depending on the time the required regulatory approvals are satisfied). The authorisation of the Board of Directors does not allow the Board of Directors to take into account such changes in value of CCBA and/or the Company when determining the actual number of Treasury Purchase Consideration Shares to be transferred to GFI in connection with the GFI Acquisition and the number of GFI Transferred CCBA Shares to be transferred to the Company in connection with the GFI Acquisition.
- To exclude the pre-emptive rights of the existing shareholders as per art. 10 para. 2 of the Articles for the Treasury Purchase Consideration Shares.

The number of Treasury Consideration Shares which the Board of Directors is authorised to transfer in connection with the Transaction has been set at 6'301'533 which is the number of own Company registered shares that the Company held in treasury as at 12 December 2025. It is to be noted that even if the Board of Directors decides to use and transfer all Treasury Consideration Shares (i.e. 6'301'533 Company treasury shares) for the purpose of the GFI Acquisition, this would likely not constitute a sufficient number of Purchase Consideration Shares to exchange for all 1'416'323 CCBA B ordinary shares, neither based on the values at the time of signing of the Sale and Purchase Agreement nor in the future. The Purchase Consideration Shares will therefore likely not be sourced exclusively through the Treasury Consideration

Shares. Thus, if Treasury Consideration Shares were used and transferred for the purpose of the GFI Acquisition, the Board of Directors would have to increase at the same time also the Company's share capital and issue new Company registered shares pursuant to the capital band provision set forth in art. 6a of the Articles (see agenda item 1 of this Notice).

The consideration payable to TCCC-1 on the Option Exercise(s) is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon (as described in the introductory remarks of this Notice). This consideration is to be settled in cash and may include Company registered shares (defined as the Option Consideration Shares, see the introductory remarks of this Notice), subject to CCHBV assigning, novating and/or transferring its rights and obligations under the Option Agreement to the Company. To ensure that the Board of Directors has the necessary flexibility and may, instead of new Company registered shares (see agenda item 1), also use and transfer Company registered shares held in treasury, the Board of Directors further seeks the authorisation by the shareholders to use and transfer a maximum of all Treasury Consideration Shares, which have not been used and transferred to GFI in connection with Completion according to art.10a(a)(i) of the Articles, to TCCC-1 in exchange for a maximum of 1'386'020 CCBA E ordinary shares from TCCC-1. In particular, the shareholders shall authorise the Board of Directors as follows:

- The Board of Directors shall determine: (i) the actual number of Treasury Consideration Shares to be transferred to TCCC-1 in connection with the Option Exercise(s) (such actual number the "**Treasury Option Consideration Shares**"); and correspondingly (ii) the actual number of CCBA E ordinary shares to be transferred by TCCC-1 to the Company in connection with the Option Exercise(s) (the "**TCCC-1 Transferred CCBA Shares**"), based on (aa) the valuation of CCBA at the time of signing of the Sale and Purchase Agreement – subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement and adding a coupon calculated in accordance with the Option Agreement (as described in the introductory remarks of this Notice) – and any changes in the value of CCBA, that occur after the time of signing of the Sale and Purchase Agreement, will not be taken into account and (bb) the price per Company share based on the VWAP for the period of 30 trading days prior to (and including) the date of the Option Exercise(s) – it being understood that the number of Treasury Purchase Consideration Shares set by the Board of Directors determines, in accordance with the agreed ratio, the corresponding number of TCCC-1 Transferred CCBA Shares. Considering that the Option Exercise(s), if any, will only occur at least three years after Completion, the value of CCBA and/or the Company may be different at the time of the Option Exercise(s) from the time of signing of the Sale and Purchase Agreement. The authorisation of the Board of Directors does not allow the Board of Directors to take into account any changes in value of CCBA (subject to certain adjustments based on mechanisms set forth in the Sale and Purchase Agreement and the Option Agreement and adding a coupon calculated in accordance with the Option Agreement) when determining the number of Treasury Option Consideration Shares to be issued to TCCC-1 in connection with the Option Exercise(s).
- To exclude the pre-emptive rights of the existing shareholders as per art. 10 para. 2 of the Articles for the Treasury Option Consideration Shares.

Pursuant to the Option Agreement, in case the consideration payable under the Option Agreement shall be (partly) paid in Option Consideration Shares instead of cash, the price per Treasury Option Consideration Share shall be based on the VWAP for the period of 30 trading days prior to (and including) the date of the Option Exercise(s) converted into USD (pursuant to the terms of the Option Agreement), as the case may be. Depending on the market price of the Company registered shares as per the date of the Option Exercise(s), the authority to use and transfer the maximum of all Treasury Consideration Shares (i.e. up to 6'301'533 Company treasury shares) which have not been used and transferred to GFI in connection with Completion of the GFI Acquisition may not be sufficient to cover the consideration under the Option Agreement.

Further explanation to agenda item 2, as well as further background to the GFI Acquisition and the Option Agreement, is contained in the introductory remarks to this Notice and in paragraph 11.3.2 of Part 1 (*Letter from the Chairman*) of the Circular. Furthermore, please also refer to the following sections of the Circular concerning the risk factors (see "*Part II: Risk Factors*"), a summary of the key Transaction terms

(see "*Part III: Summary of the Key Acquisition Terms*") and a summary of the amendments to the articles (see "*Part V: Summary of the Amendments to the Articles*").

This resolution is conditional upon the approval by the Company shareholders of the proposals of the Board of Directors as set out in agenda items 1 and 3.

Agenda item 3: Amendment of art. 28 para. 2 of the Articles of Association and the introduction of new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles of Association for the purpose of effecting certain governance related changes in line with the Coca-Cola HBC Shareholder Agreement with effect upon completion of the Sale and Purchase Agreement

Motion³:

The Board of Directors proposes to amend art. 28 para. 2 of the Articles of Association and to introduce new art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis in the Articles of Association as set forth below (amendments and new introduction underlined). This resolution is conditional upon the approval by the shareholders' meeting of the proposals of the Board of Directors set out in agenda items 1 and 2.

³ The defined terms used in this motion have the meaning given to them in the amended art. 28 and the new art. 29bis of the Articles.

Art. 28

Sitzungen

1

Die Organisation der Sitzungen wie auch die Beschlussfähigkeit des Verwaltungsrates und die Beschlussfassung werden im Organisationsreglement festgelegt.

2

Dieser Artikel 28 Abs. 2 tritt, an dem Datum ausser Kraft, an welchem der Vollzug des Aktienkaufvertrags vom 21. Oktober 2025 zwischen der Gesellschaft und einer ihrer 100%-Tochtergesellschaften, die Coca-Cola HBC Holdings BV, als Käuferinnen und Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company und Coca-Cola Holdings Africa Ltd als Verkäuferinnen sowie The Coca-Cola Company ("TCCC") und Coca-Cola Beverages Africa Pty Ltd ("CCBA") über den Erwerb von insgesamt 75% der Anteile an CCBA im Schweizerischen Handelsamtsblatt veröffentlicht wird.

Ungeachtet des Vorstehenden (und unter Vorbehalt weitergehender Anforderungen im Organisationsreglement) bedürfen die folgenden Angelegenheiten eines Präsenzquorums von mindestens acht Mitgliedern des Verwaltungsrates (oder, falls der Verwaltungsrat aus weniger als zehn Mitgliedern besteht, drei Vierteln aller Mitglieder des Verwaltungsrates) und der Zustimmung durch die Stimmen von zwei Dritteln derjenigen Mitglieder des Verwaltungsrates, welche anwesend und stimmberechtigt sind:

1. Aufnahme einer anderen Geschäftstätigkeit als das Abfüllen von Getränken und zugehörige Geschäftstätigkeiten;

Art. 28

Meetings

1

The organisation of the meetings, including the presence quorum and the passing of resolutions, shall be set out in the Organisational Regulations.

2

This article 28 para. 2 shall cease to be in force and effect from the date on which the consummation of the Sale and Purchase Agreement dated 21 October 2025 between the Company and one of its wholly owned subsidiaries, Coca-Cola HBC Holdings BV, as purchasers and Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company, and Coca-Cola Holdings Africa Ltd as sellers as well as The Coca-Cola Company ("TCCC") and Coca-Cola Beverages Africa Pty Ltd ("CCBA") relating to the acquisition of a total of 75% of the shares in CCBA is published in the Swiss Official Gazette of Commerce.

Notwithstanding the foregoing (and subject to any additional requirements contained in the Organisational Regulations), the following matters require a presence quorum of at least eight members of the Board of Directors (or, if there are less than ten members of the Board of Directors, three quarters of all members of the Board of Directors) and the approval by the votes of two-thirds of the members of the Board of Directors present and entitled to vote:

1. to engage in any business other than the bottling of beverages and any business incidental thereto;

2. Eingehen, Ausgabe, Garantieren oder Übernahme von Verbindlichkeiten oder die Genehmigung von Kapitalaufwendungen von mehr als EUR 30'000'000;
3. Eingehen von Übereinkünften, Vereinbarungen oder Verträgen, welche Zahlungen oder eine andere Gegenleistung von mehr als EUR 30'000'000 beinhalten;
4. Verkauf, Leasing, Tausch, Übertragung oder anderweitige Verfügung, direkt oder indirekt, in einer einzigen Transaktion oder in einer Reihe von Transaktionen, über alle oder im Wesentlichen alle Vermögenswerte der Gesellschaft, oder Verkauf einer Mehrheit des Wertes der Vermögenswerte der Gesellschaft, in jedem dieser Fälle, falls eine solche Verfügung nicht im Rahmen des gewöhnlichen Geschäftsganges erfolgt (es sei denn, ein solcher Verkauf wird im Zusammenhang mit oder als Teil einer *sale-lease-back*-Übertragung ausgeführt);
5. Wahl oder Abwahl des Chief Executive Officer;
6. Genehmigung des Jahresbudgets, mit der Massgabe, dass falls kein neues Jahresbudget genehmigt wird, das inflationsbereinigte Budget des vorangehenden Jahres anstelle des neuen Jahresbudgets verwendet wird, bis das neue Jahresbudget genehmigt wird;
7. Genehmigung des jährlichen Business Plans, der von der Geschäftsleitung der Gesellschaft vorgelegt wird;
8. Verabschiedung jeder Empfehlung an die Aktionäre, die Grösse des Verwaltungsrats zu ändern; und
9. Jeder Beschluss betreffend Grösse und Zusammensetzung des Nomination Committee.

2. to incur, issue, guarantee or assume any indebtedness or approve capital expenditures in excess of EUR 30,000,000;
3. to enter into any agreement, arrangement or contract involving payments or other consideration in excess of EUR 30,000,000;
4. to sell, lease, exchange, transfer or otherwise dispose, directly or indirectly, in a single transaction or a series of transactions of all or substantially all of the assets of the Company, or any sale of a majority of the value of the assets of the Company, in each case, when such disposition is not in the ordinary course of business (unless such sale is undertaken in connection with, or as a part of, a sale-lease back transfer);
5. to appoint or dismiss the chief executive officer;
6. to approve the annual budget, provided however, that if no new annual budget is approved, the prior year's budget, adjusted for inflation, will be used in place of the new annual budget until the new annual budget is approved;
7. to approve any annual business plan submitted by the management of the Company;
8. to approve any recommendation to the shareholders to change the size of the Board of Directors; and
9. to approve any change in the size and composition of the nomination committee.

2bis Dieser Artikel 28 Abs. 2^{bis} tritt, an dem Datum in Kraft, an welchem der Vollzug des Aktienkaufvertrags vom 21. Oktober 2025 zwischen der Gesellschaft und einer ihrer 100%-Tochtergesellschaften, die Coca-Cola HBC Holdings BV, als Käuferinnen und Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company und Coca-Cola Holdings Africa Ltd als Verkäuferinnen sowie TCCC und CCBA über den Erwerb von insgesamt 75% der Anteile an CCBA im Schweizerischen Handelsamtsblatt veröffentlicht wird.

Ungeachtet des Vorstehenden (und unter Vorbehalt weitergehender Anforderungen im Organisationsreglement) bedürfen die folgenden Angelegenheiten eines Präsenzquorums von mindestens acht Mitgliedern des Verwaltungsrates (oder, falls der Verwaltungsrat aus weniger als zehn Mitgliedern besteht, drei Vierteln aller Mitglieder des Verwaltungsrates) sowie der Zustimmung durch die Stimmen von mindestens zwei Dritteln derjenigen Mitglieder des Verwaltungsrates, welche anwesend und stimmberechtigt sind:

1. Eingehen, Ausgabe, Garantieren oder Übernahme von Verbindlichkeiten oder Genehmigung von Investitionen von mehr als EUR 30'000'000 und höchstens EUR 150'000'000;
2. Abschluss von Übereinkünften, Vereinbarungen oder Verträgen, welche Zahlungen oder eine andere Gegenleistung von mehr als EUR 30'000'000 und höchstens EUR 150'000'000 beinhalten;
3. Genehmigung des Jahresbudgets, mit der Massgabe, dass falls kein neues Jahresbudget genehmigt wird, das inflationsbereinigte Budget des vo-

2bis

This article 28 para. 2^{bis} shall enter into force on the date on which the consummation of the Sale and Purchase Agreement dated 21 October 2025 between the Company and one of its wholly owned subsidiaries, Coca-Cola HBC Holdings BV, as purchasers and Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company, and Coca-Cola Holdings Africa Ltd as sellers as well as TCCC and CCBA relating to the acquisition of a total of 75% of the shares in CCBA is published in the Swiss Official Gazette of Commerce.

Notwithstanding the foregoing (and subject to any additional requirements contained in the Organisational Regulations), the following matters require a presence quorum of at least eight Members of the Board of Directors (or, if there are less than ten Members of the Board of Directors, three-quarters of all Members of the Board of Directors) and the approval by at least two-thirds of the Members of the Board of Directors present and entitled to vote:

1. to incur, issue, guarantee or assume any indebtedness or approve capital expenditures in excess of EUR 30,000,000 up to EUR 150,000,000;
2. to enter into any agreement, arrangement or contract involving payments or other consideration in excess of EUR 30,000,000 and up to EUR 150,000,000;
3. to approve the annual budget, provided however, that if no new annual budget is approved, the prior year's budget, adjusted for inflation, will be used in place of the new annual budget until the new annual budget is approved;

rangehenden Jahres anstelle des neuen Jahresbudgets verwendet wird, bis das neue Jahresbudget genehmigt wird;

4. Jeder Beschluss betreffend Grösse und Zusammensetzung des Nomination Committee;
5. Abwahl des Chief Executive Officers.

^{2ter} Dieser Artikel 28 Abs. 2^{ter} tritt, an dem Datum in Kraft, an welchem der Vollzug des Aktienkaufvertrags vom 21. Oktober 2025 zwischen der Gesellschaft und einer ihrer 100%-Tochtergesellschaften, die Coca-Cola HBC Holdings BV, als Käuferinnen und Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company und Coca-Cola Holdings Africa Ltd als Verkäuferinnen sowie TCCC und CCBA über den Erwerb von insgesamt 75% der Anteile an CCBA im Schweizerischen Handelsamtsblatt veröffentlicht wird.

Ungeachtet des Vorstehenden (und unter Vorbehalt weitergehender Anforderungen im Organisationsreglement) und soweit gesetzlich zulässig, bedürfen die folgenden Angelegenheiten:

- i. vor der Beschlussfassung des Verwaltungsrats eine Empfehlung des Strategieausschusses. Das Organisationsreglement regelt den Ablauf und die Anforderungen an diese Empfehlung; und
- ii. eines Präsenzquorums von mindestens acht Mitgliedern des Verwaltungsrates (oder, falls der Verwaltungsrat aus weniger als zehn Mitgliedern besteht, drei Vierteln aller Mitglieder des Verwaltungsrates) und der Zustimmung durch die Stimmen von zwei Dritteln derjenigen Mitglieder des

4. to approve any change in the size or composition of the nomination committee;
5. to dismiss the Chief Executive Officer.

^{2ter} This article 28 para. 2^{ter} shall enter into force on the date on which the consummation of the Sale and Purchase Agreement dated 21 October 2025 between the Company and one of its wholly owned subsidiaries, Coca-Cola HBC Holdings BV, as purchasers and Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company, and Coca-Cola Holdings Africa Ltd as sellers as well as TCCC and CCBA relating to the acquisition of a total of 75% of the shares in CCBA is published in the Swiss Official Gazette of Commerce.

Notwithstanding the foregoing (and subject to any additional requirements contained in the Organizational Regulations) and to the extent permitted by applicable law, the following matters shall:

- i. prior to the Board resolution, be subject to a recommendation of the Strategy Committee, the procedure and requirements for such recommendation being governed by the Organisational Regulations; and
- ii. a presence quorum of at least eight members of the Board of Directors (or, if the Board of Directors consists of fewer than ten members, three-quarters of all members of the Board of Directors) and the approval of two-thirds of those members of the Board of Directors who are present and entitled to vote;

Verwaltungsrates, welche anwesend und stimmberechtigt sind:

1. Genehmigung oder Änderung des jährlichen Businessplans;
2. Genehmigung oder Änderung des langfristigen Businessplans;
3. Aufnahme einer Geschäftstätigkeit, die nicht das Geschäft als strategischer Abfüllpartner von TCCC sowie als Vertreiber und Verkäufer einer breiten Palette von Produkten der Marke TCCC und von Produkten eigener und fremder Marken, wie Snacks sowie alkoholfreie und alkoholische Getränke, einschliesslich Premium-Spirituosen (das „Abfüllgeschäft“), oder damit verbundene Geschäfte betrifft;
4. Genehmigung wesentlicher Erwerbe oder Veräusserungen, einzeln oder in einer Reihe zusammenhängender Transaktionen, durch die Gesellschaft oder eine Gruppengesellschaft von:
 - (a) Unternehmen, Betrieben, einer Gesellschaft oder Wertpapieren einer Gesellschaft; oder
 - (b) Vermögenswerten oder Eigentum (ausser im gewöhnlichen Geschäftsverlauf),
jeweils, sofern (i) das Geschäft ausserhalb der Abfüllung nicht-alkoholischer Getränke oder eines damit verbundenen Geschäfts liegt und (ii) der Unternehmenswert mehr als 7% des gesamten vergleichbaren bereinigten EBITDA der Gesellschaft über die vorangegangenen vier Quartale beträgt;
5. Eingehen, Ausgabe, Garantieren oder Übernahme von Verbindlichkeiten oder Genehmigung von Investitionen über EUR 150'000'000 in einer oder mehreren zusammenhängenden Transaktionen;

1. to approve or amend any annual business plan;
2. to approve or amend any long-term business plan;
3. to engage in any business other than the business as strategic bottling partner to TCCC and as distributor and seller of a wide range of TCCC-branded, as well as own and third party-branded products such as snacks and non-alcoholic and alcoholic beverages, including premium spirits (the "Bottling Business") or business incidental thereto;
4. to approve any material acquisition or disposal, in one or a series of related transactions, by the Company or any group company of:
 - (a) any undertaking, business, company or securities of a company; or
 - (b) any assets or property (other than in the ordinary course of business),
in each case, involving (i) any business other than the bottling of non-alkoholic beverages or any business incidental thereto, and (ii) with an enterprise value of more than 7% of the Company's aggregate comparable adjusted EBITDA over the previous four quarters;
5. to incur, issue, guarantee or assume any indebtedness or approve any capital expenditure in excess of EUR 150,000,000 in one or a series of related transactions;

6. Genehmigung wesentlicher tatsächlicher oder geplanter Reorganisationen, Liquidationen oder ähnlichen Massnahmen betreffend eine Gruppengesellschaft;
7. Ausgabe von Beteiligungsrechten oder Einräumung von Rechten auf deren Ausgabe, die insgesamt mehr als 10% des ausgegebenen Aktienkapitals repräsentieren, in einer oder mehreren zusammenhängenden Transaktionen (ausser im Rahmen eines vom Verwaltungsrat auf Empfehlung des Vergütungsausschusses genehmigten Equity-Incentive-Programms);
8. Ausgabe von Beteiligungsrechten oder Einräumung von Rechten auf deren Ausgabe unter Ausschluss oder Beschränkung von Bezugsrechten oder nicht im Pro-rata-Verhältnis (ausser im Rahmen eines vom Verwaltungsrat auf Empfehlung des Vergütungsausschusses genehmigten Equity-Incentive-Programms);
9. Wahl des Chief Executive Officers;
10. Zustimmung zu einer Änderung der Börsennotierung, einer zusätzlichen Börsennotierung oder einer Dekotierung;
11. Antrag an die Generalversammlung zur Änderung, Aufhebung oder Annahme neuer Statuten;
12. Abschluss von
 - (a) Vereinbarungen, Absprachen oder Verträgen, die Zahlungen oder sonstige Gegenleistungen von über EUR 150'000'000 beinhalten oder

6. to approve any material actual or proposed reorganisation or liquidation or similar of any group company;
7. to issue any securities, or grant any person rights to be issued any securities, representing in aggregate more than 10% of the Company's issued share capital in one or a series of related transactions (other than in accordance with any equity incentive scheme of the Company approved by the Board on the recommendation of the remuneration committee);
8. to issue any securities, or grant any person rights to be issued any securities, on a non-pre-emptive or non-pro-rata basis (other than in accordance with any equity incentive scheme of the Company approved by the Board on the recommendation of the remuneration committee);
9. to appoint the Chief Executive Officer;
10. to agree a change of listing venue, additional listing venue or cancellation of any listing;
11. to propose to the General Meeting the amendment, repeal or adoption of the Articles of Association;
12. to enter into
 - (a) any agreement, arrangement or contract involving payments or other consideration in excess of EUR 150,000,000 or

- (b) anderen wesentlichen Übereinkünften, Vereinbarungen oder Verträge, die für die Geschäftstätigkeit der Gesellschaft und ihrer Tochtergesellschaften ausserhalb des normalen Geschäftsverlaufs von wesentlicher Bedeutung sind und nicht ausdrücklich im jährlichen Businessplan aufgeführt sind;

13. Antrag an die Generalversammlung, den Namen der Gesellschaft oder einen wesentlichen Geschäftsnamen, unter dem sie firmiert, zu ändern.

³ Das Organisationsreglement kann näher bestimmen, wie die obigen Präsenz- und Mehrheitserfordernisse auf Zirkularbeschlüsse anzuwenden sind.

Art. 29bis

Dieser Artikel 29^{bis} tritt, an dem Datum in Kraft, an welchem der Vollzug des Aktienkaufvertrags vom 21. Oktober 2025 zwischen der Gesellschaft und einer ihrer 100%-Tochtergesellschaften, die Coca-Cola HBC Holdings BV, als Käuferinnen und Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company und Coca-Cola Holdings Africa Ltd als Verkäuferinnen sowie The Coca-Cola Company und Coca-Cola Beverages Africa Pty Ltd ("CCBA") über den Erwerb von insgesamt 75% der Anteile an CCBA im Schweizerischen Handelsamtsblatt veröffentlicht wird.

Der Verwaltungsrat setzt einen Strategieausschuss ein, welcher den Verwaltungsrat bei der Behandlung von strategischen Fragen berät und unterstützt. Der Verwaltungsrat re-

- (b) any other material agreement, arrangement or contract which is material to the business of the Company and its subsidiaries outside the ordinary course of business, and not specifically identified in the annual business plan;

13. to propose to the General Meeting to change the Company's name or any significant business name under which it trades.

³ The Organisational Regulations may further determine how the above presence quorum and majority requirements are to be applied to circular resolutions.

Art. 29bis

This article 29^{bis} shall enter into force on the date on which the consummation of the Sale and Purchase Agreement dated 21 October 2025 between the Company and one of its wholly owned subsidiaries, Coca-Cola HBC Holdings BV, as purchasers and Gutsche Family Investments Pty Ltd, European Refreshments Unlimited Company, and Coca-Cola Holdings Africa Ltd as sellers as well as The Coca-Cola Company and Coca-Cola Beverages Africa Pty Ltd ("CCBA") relating to the acquisition of a total of 75% of the shares in CCBA is published in the Swiss Official Gazette of Commerce.

The Board of Directors shall establish a Strategy Committee which shall advise and support the Board of Directors in the consideration of strategic matters. The Board of Di-

Strategieaus- schuss

Strategy Commit- tee

gelt die Zusammensetzung, die Aufgaben und die Kompetenzen des Strategieausschusses im Organisationsreglement.

rectors shall determine the composition, duties and powers of the Strategy Committee in the Organisational Regulations.

Explanation:

Under the current art. 28 para. 2 of the Articles, certain matters require the approval of a qualified quorum and qualified majority of the Board of Directors. In respect of these matters, decisions require: (i) a quorum of at least eight directors present, or, if the Board of Directors comprises fewer than ten directors, a quorum of three-quarters of all directors; and (ii) the approval by the votes of two-thirds of the directors present and entitled to vote ("**Qualified Quorum/Majority**").

The Coca-Cola HBC Shareholder Agreement will, with effect from Completion, regulate certain aspects of the Company's governance. The corresponding changes to the Articles are as follows:

- The existing provisions of art. 28 para. 2 of the Articles would be disapplied and be superseded by the provisions of the new art. 28 para. 2bis and art. 28 para. 2ter of the Articles and a new art. 29bis of the Articles will be introduced.
- The new art. 28 para. 2bis of the Articles will provide for a list of matters that continue to require approval by the Qualified Quorum/Majority of the Board of Directors.
- The new art. 28 para. 2ter of the Articles will provide for a list of matters that require Enhanced Oversight (as defined below) in addition to the approval by the Qualified Quorum/Majority of the Board of Directors.
- The new art. 29bis of the Articles will authorise and instruct the Board of Directors to establish the Strategy Committee (as defined below).

The Coca-Cola HBC Shareholder Agreement provides for the establishment of a strategy committee comprising of the chief executive officer of the Company and – as long as each of them holds at least 10 per cent of the issued Company registered shares – one member of the Board of Directors nominated by Kartes Holding and one member of the Board of Directors nominated by TCCC (the "**Strategy Committee**"). The Strategy Committee shall consider and prepare a recommendation on certain strategic matters of the Company prior to consideration and determination of such matters by the Board of Directors; further the decisions of the Strategy Committee must be taken unanimously ("**Enhanced Oversight**"). The Board of Directors will consult with the Strategy Committee and have regard to its recommendations prior to making decisions on matters subject to Enhanced Oversight. The introduction of art. 29bis of the Articles will authorise and instruct the Board of Directors to establish the Strategy Committee for such purpose and provide that its composition, duties and powers will be determined by the Board of Directors in the organisational regulations of the Company ("**Organisational Regulations**").

In case Completion does not occur, no publication will be made in the Swiss Official Gazette of Commerce and hence art. 28 para.2 of the Articles will not be disapplied and art. 28 para. 2bis, art. 28 para. 2ter and art. 29bis of the Articles will not enter into force.

Any further explanation for agenda item 3 is contained in the introductory remarks to this Notice, paragraph 11.3.3 of (*Letter from the Chairman*) of the Circular. Furthermore, please also refer to the following sections of the Circular concerning the risk factors (see "*Part II: Risk Factors*"), a summary of the key Transaction terms (see "*Part III: Summary of the Key Acquisition Terms*"), and a summary of the amendments to the articles (see "*Part V: Summary of the Amendments to the Articles*").

This resolution is conditional upon the approval by the Company shareholders of the proposals of the Board of Directors as set out in agenda items 1 and 2.

Recommendation of the Board of Directors:

The Board of Directors is of the opinion that all the proposals to be considered and voted upon at the Extraordinary General Meeting are in the best interests of the Company and its shareholders as a whole.

Accordingly, the Board of Directors unanimously (except for recusals of certain members of the Board of Directors due to conflict of interests) recommends that you vote in favour of all the proposed resolutions, and the Directors who hold shares in the Company intend to do so in respect of their own direct beneficial holdings in the Company.

Organisational matters and Participation in the Extraordinary General Meeting

(a) Registered Shareholders

Shareholders registered in the share register with voting rights on 13 January 2026 at 09:30 a.m. CET (08:30 a.m. GMT) will be entitled to vote at the Extraordinary General Meeting. They may elect to vote either by way of personal attendance or by a representative in accordance with the terms set out below. Registration in the share register with voting rights may be time consuming and shareholders wishing to vote are encouraged to duly apply for registration as soon as possible. The last business day on which registration requests will be processed is 12 January 2026.

Registered shareholders will receive a reply form together with this Notice, which includes the web address (URL) and your username and password for the online proxy voting platform that shareholders may use in connection with the Extraordinary General Meeting. Shareholders who are entered in the share register as shareholders with voting rights after 2 January 2026 but before 13 January 2026, 09:30 a.m. CET (08:30 a.m. GMT) will be sent this Notice and the reply form upon request only.

If you are a registered shareholder and **elect to give voting instructions or to order an admission card electronically** via the online proxy voting platform; please register online by using the URL and your username and password printed on the reply form. You may then appoint the Independent Proxy and give voting instructions electronically or order an admission card electronically by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026 at the latest.

If you are a registered shareholder and elect to return the printed reply form, please return it as soon as possible and by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026 at the latest to Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland. Please note the section "Signing of reply forms" below. Preparation for the Extraordinary General Meeting will be facilitated by the prompt return of your reply form.

If registered shareholders increase their shareholding registered in the share register with voting rights by 12 January 2026 (close of business), proxies and voting instructions will be amended automatically without any further notice and will extend to the additionally registered shares. If the shareholding eligible for voting increases or decreases after issuance of the admission card, shareholders will receive a new admission card upon registration at the information desk of the Extraordinary General Meeting.

Shareholders who dispose of their shares prior to 13 January 2026, 09:30 a.m. CET (08:30 a.m. GMT) are not entitled to vote at the Extraordinary General Meeting. Previously issued admission cards, as well as proxies will become invalid automatically. Shareholders who dispose of their shares after 13 January 2026, 09:30 a.m. CET (08:30 a.m. GMT), remain entitled to vote at the Extraordinary General Meeting.

(b) CDI Attendants

In connection with the admission of the Company's shares to the Equity Shares (Commercial Companies) category and to trading on the London Stock Exchange, the Company entered into arrangements enabling investors to hold, transfer and settle interests in the Company's shares in the form of CREST depositary interests ("**CDIs**"). CDIs are independent uncertificated securities constituted under English law, allowing the electronic settlement of trades in the Company registered shares via the CREST system operated by Euroclear UK & International Limited. Each CDI represents one Company ordinary share.

The following persons (referred to as "**CDI Attendants**"), who are:

- CREST members holding CDIs as beneficial owner;
- CREST members holding CDIs who act upon instructions from the beneficial owners (nominees), provided that they disclose the name, address and shareholding of such beneficial owners; or
- beneficial owners (other than CREST members) of CDIs who can establish through which nominees they hold their CDIs and disclose their name, address and shareholding,

are entitled to attend the Extraordinary General Meeting, be represented by a proxy or by the Independent Proxy, and to cast their votes where they are the subject of an omnibus proxy expected to be granted by CREST International Nominees Limited in favour of such CDI Attendants.

CREST members who are entered in the CDI register maintained under the operation of Euroclear UK & International Limited (the "**CDI Register**") will receive a reply form together with this Notice, which includes the web address (URL) and the username and password for the online proxy voting platform that such CREST members may use in connection with the Extraordinary General Meeting. Those members, or the beneficial owners of CDIs, should use the reply form to order admission cards, appoint a proxy or instruct the Independent Proxy. All **nominees are requested to forward copies of this Notice and the reply form (except for the access details to the online proxy voting platform, which they should treat as confidential and blacken or otherwise efface) immediately** to the beneficial owners of CDIs and to thereby clearly indicate the nominee's address for reply mail. Beneficial owners of CDIs are requested to follow the instructions of the CREST member through whom they hold their CDIs and to return any forms or voting instructions to such CREST member.

Preparation for the Extraordinary General Meeting will be facilitated by the **prompt return of your reply form**. Beneficial owners of CDIs should return them as soon as possible to their nominees, and CREST members should return them by mail as soon as possible and, in any event no later than by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026, or a date required by the nominee, to the nominee from whom they received it. Processing of reply forms including beneficial ownership declarations received by mail may be time consuming and cannot be guaranteed if reply forms are received later than by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026. Please note the section "Signing of reply forms" below.

Instead of returning the reply form by mail, CREST members may also return it via the online proxy voting platform. In such case, please register online by using the URL and your username and password printed on the reply form. You may then scan and upload the printed and signed reply form. Please submit the reply form **electronically** as soon as possible and by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026 at the latest. Note that this electronic platform is only available for use by CREST members and not for beneficial owners of CDIs who hold their CDIs through a nominee.

Please note that, **in addition to returning the reply card**, to be eligible to attend and vote at the Extraordinary General Meeting (in person or by proxy), CDI attendants must also **transfer their holding of CDIs** (i.e. such balance of CDIs in respect of which they wish to vote) **to an escrow balance in CREST** by inputting a transfer to escrow instruction in CREST to settle by 09:30 a.m. CET (08:30 a.m. GMT) on 14 January 2026 at the latest in accordance with the instructions set out in the corporate action bulletin to be published by Euroclear UK & International Limited on or around 17 December 2025 (available on the Euroclear UK & International Limited section of its website at: www.euroclear.com). Beneficial ownership of the CDIs will be unchanged by reason of the transfer to escrow. Such CDIs will be held by CREST Depository Limited under the control of and to the order of the Company (and, therefore, will not be available for any other settlement within the CREST system) until they are released from escrow, which will take place automatically on 16 January 2026 (to the extent practicable).

It is the sole responsibility of each CREST member and the beneficial owners for whom it acts as a nominee to ensure that the CDIs transferred into escrow are at least equal to the total number of CDIs for which voting rights are asserted by such CREST member and the beneficial owners for whom it acts as a nominee. If a beneficial owner gives voting instructions or returns a reply form to a CREST member, the Company recommends that such CREST member immediately transfers the required balance of CDIs into escrow to avoid any shortage of CDIs in escrow. **If a CREST member fails to duly transfer a sufficient number of CDIs into escrow, all (and not only the exceeding) voting rights, reply forms and voting instructions relating to its CDIs will be disregarded**, unless: (i) such CREST member has informed Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland, in writing by registered mail and by 14 January 2026, 09:30 a.m. CET (08:30 a.m. GMT) (time of receipt) which voting rights, reply forms and voting instructions relating to its CDIs and exceeding the balance of CDIs in escrow are to be disregarded and which are not; or (ii) if the Company, in its sole discretion, determines that it can otherwise establish which voting rights, reply forms and/or voting instructions relating to such CDIs should be disregarded and which should not.

CREST members who will be entered in the CDI Register after 2 January 2026 but before 13 January 2026, 09:30 a.m. CET (08:30 am GMT), will be sent this Notice and the reply form upon request only.

(c) DSS Holders

In connection with its secondary listing on the Athens Exchange, the Company registered shares may be held in book-entry form in the Greek dematerialised securities system ("**DSS**") in DSS accounts. Based on reporting of DSS account information, the Company registers in its share register all holders of Company registered shares in DSS accounts ("**DSS Holders**") as shareholders without voting rights from time to time. As registered shareholders, DSS Holders will generally be subject to the same rules as other registered shareholders, as set out in section (a) above, except as mentioned below. They will receive the same information as other registered shareholders (including the web address (URL) and a username and password for the online proxy voting platform) except that their reply form is designed so as to facilitate their registration in the share register with voting rights in order to vote at the Extraordinary General Meeting.

To be eligible to vote, however, DSS Holders must explicitly declare on their reply form that they hold their shares as beneficial owners, i.e. in their own name and for their own account. By giving a beneficial ownership declaration, DSS Holders may be registered in the share register as shareholders with voting rights in accordance with art. 7 para. 2 of the Articles. Beneficial ownership declarations will also extend to additional shares acquired and registered by 12 January 2026.

Nominees who qualify as financial intermediaries under art. 7 para. 3 of the Articles may be eligible to vote provided they disclose the name, address and shareholding of all such beneficial owners upon whose voting instructions they act. On the reply form, DSS Holders will also consent to be requalified as shareholders without voting rights after the Extraordinary General Meeting.

If you are a DSS Holder and **elect to register with voting rights, give voting instructions or to order an admission card electronically** via the online proxy voting platform, please register online by using the URL and your username and password printed on the reply form. You may then appoint the Independent Proxy and give voting instructions electronically or order an admission card electronically by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026, at the latest. Note that if your DSS account information contains a *mailing address indicating not you but a third party (including custodians and other representatives)* as the addressee, you or such third party acting on your behalf will need to scan and upload the printed and signed reply form (plus, if applicable, a power of attorney, a sample of which is provided to such DSS Holders as annex 2 to their reply form) to the online proxy voting platform for authentication purposes (please also note the section "Signing of reply forms" below). Please contact your DSS operator if you would like to change your mailing address in your DSS account information.

If you are a DSS Holder and **elect to return the printed reply form by mail**, you are encouraged to return your reply form as soon as possible and in any event by 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026 at the latest to Coca-Cola HBC AG, c/o sharecomm ag, Postfach, CH-6010 Kriens 2, Switzerland. Processing of reply forms including registration requests and beneficial ownership declarations may be time consuming and cannot be guaranteed if reply forms are received later than 12:00 noon CET (11:00 a.m. GMT) on 14 January 2026.

In any event, the last business day before the voting record date on which registration requests on reply forms will be processed is 12 January 2026. Also, please note the section "Signing of reply forms" below.

If DSS Holders who declare to be the beneficial owner of their shares increase their shareholding recorded in DSS by 12 January 2026 (close of business), proxies and voting instructions will be amended automatically without any further notice and extend to the additionally registered shares. If the shareholding eligible for voting increases or decreases after issuance of the admission card, DSS Holders will receive a new admission card upon registration at the information desk of the Extraordinary General Meeting. DSS Holders who dispose of their shares in DSS by 12 January 2026 (close of business) are not entitled to vote at the Extraordinary General Meeting. DSS Holders who dispose of their shares in DSS after 13 January 2026 at 09:30 a.m. CET (08:30 a.m. GMT) remain entitled to vote at the Extraordinary General Meeting.

Signing of reply forms

Reply forms submitted by mail or, if applicable, uploaded as a scan through the online proxy voting platform must be signed as follows:

- by the relevant shareholder or CDI Attendant personally;
- if such shareholder or CDI Attendant is a legal entity, by duly authorised representatives of such legal entity (typically stamped and signed by two authorised signatories);
- if such shareholder or CDI Attendant is a minor or incapable to act, by its legal representative;
- if any other persons, such as custodians, depositary banks, asset managers, DSS operators, financial intermediaries or any other representatives (other than nominees being shareholders or CDI holders of record who act in their own name), sign a reply form, the reply form must be accompanied by a written, dated and signed power of attorney by the relevant registered shareholder or CDI Attendant that in the view of the Company clearly evidences the authorisation to sign the reply form, including the matters contained therein, on such shareholder's or CDI Attendant's behalf. (In order to take account of the particularities of the Greek DSS, a sample of such a proxy is provided to certain DSS Holders as annex 2 to their reply form, as mentioned in the preceding section "Organisational matters and Participation in the Extraordinary General Meeting – DSS Holders".)

Note that pursuant to mandatory Swiss law, the Company is not permitted to admit any institutionalised form of representation, including representation based on foreign law or on general terms and conditions, by depositary banks or asset managers (other than nominees being shareholders or CDI holders of record) but may only admit custodians, depositary banks, asset managers, DSS operators, financial intermediaries if they act either in their own name or upon an express, written and signed power of attorney and upon instructions by the shareholder of record.

The Company has authority and responsibility to verify the due authorisation of signatories of the reply forms and any powers of attorney as it deems it required. In case of doubt, the Company retains the right to require, in its discretion, additional conclusive evidence on signature authority (such as excerpts from commercial registers, certificates of incumbency, written proxies specifically authorising the signatory to sign the reply form, etc.).

Physical Attendance

Registered shareholders (including DSS Holders) or CDI Attendants who wish to attend the Extraordinary General Meeting personally should apply for personal attendance by returning the reply card filled in accordingly.

In relation to registered shareholders, admission cards will be sent by mail starting 29 December 2025. Otherwise, shareholders may pick up the admission card at the information desk at the Extraordinary General Meeting upon photo identification.

In relation to CDI Attendants, admission cards will be available for pick-up at the information desk of the Extraordinary General Meeting. When picking up their admission card, CDI Attendants are requested to present photo identification.

Proxies

Shareholders and CDI Attendants who do not wish to attend the Extraordinary General Meeting in person can, in general, be represented as follows:

- By the independent proxy, Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich, or, if she cannot attend, her representative (pursuant to art. 18 para. 3 of the Articles). Shareholders or CDI Attendants who wish to instruct the independent proxy must fill in the reply form accordingly or use the online proxy voting platform, as explained above. Please give general voting instructions by filling in the relevant section on the front side of the reply form or specific instructions by filling in the relevant section on the reverse side of the reply form. Without general or specific instructions, the independent proxy will abstain from voting, which will generally count as a "no"-vote under the Company's Articles.
- By a third person based on written proxy. To grant authority to any such person, a shareholder or CDI Attendant must return the reply form after filling in the proxy section of the form and having provided the full name and address of the representative. Duly authorised representatives may pick up the admission card at the information desk if they can provide photo identification.

Voting procedure

Subject to the powers of the chairman of the meeting to determine the voting procedure in accordance with art. 20 of the Articles, it is expected that voting at the Extraordinary General Meeting will be conducted by written ballot.

Submission of Proposals

Shareholders who wish to propose a motion in respect of the items on the agenda and the proposals of the Board of Directors (being only those set out in this Notice) may do so by sending a written notice to the Company on or before 15 January 2026 the latest.

Issued shares and total voting rights

As at 12 December 2025 the Company's total issued share capital comprised 373'239'562 ordinary shares of CHF 6.70, of which 6'301'533 ordinary shares are held by the Company 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 the Company as at 12 December 2025 is 363'507'894.

Minutes

The minutes, the resolutions and election results with details of the exact percentage of votes for and against each resolution of the Extraordinary General Meeting are expected to be available electronically from 3 February 2026 on the website of the Company.

General enquiries

If you have any enquiries relating to the Extraordinary General Meeting or this Notice, please contact Maria Livaniou, tel.: +30 210 618 3106, e-mail: maria.livaniou@cchellenic.com.

Zug, 17 December 2025

By order of the Board of Directors Anastassis G. David, Chairman

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