

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

held on  
**Tuesday, 16 June 2020; 11:00 am CET**

**by Independent Proxy only**

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

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

## **A Opening Address**

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

He informs that due to the Covid-19 pandemic and in line with Swiss law, shareholders are not allowed to attend the AGM in person. He further states that, as described in the notice to this AGM (the "Notice"), shareholders can exercise their voting rights only through the elected independent proxy of Coca-Cola HBC AG, Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich.

He informs that the AGM will be held in English and that he and certain other members of the board as well as members of the Operating Committee will participate remotely. He further informs that the AGM will be recorded and that Zoran Bogdanovic, the CEO and Delegate of the Board, chairs the physical meeting, but as in previous years, the Chairman will take the speaker's role in his capacity as Chairman of the Board of Directors (the "Board of Directors" or the "Board") of Coca Cola HBC AG (the "Company"). Jan Gustavsson is designated as Secretary of the Meeting and Vote Counter.

The Chairman then welcomes:

- Zoran Bogdanovic, the CEO; Michalis Imellos, the CFO (participating remotely); Jan Gustavsson, the General Counsel and Company Secretary; Reto Francioni, the Chairman of the Nomination Committee, Member of the Remuneration Committee and Member of the Board of Directors (participating remotely)
- the statutory auditors of Coca-Cola HBC AG: PricewaterhouseCoopers AG in Zurich, represented by Mike Foley and Panagiotis Zisis (participating remotely), and
- the independent proxy pursuant to article 689c of the Swiss Code of Obligations: Ms. Ines Poeschel (Kellerhals Carrard Zürich KIG, Zurich, Switzerland).

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

Zoran Bogdanovic makes the following remarks about the constitution of this AGM:

- the Notice was published in the Swiss Official Gazette of Commerce on 14 May 2020, as provided for in the Articles of Association. In addition, the Notice was sent to shareholders by mail and was published on the Company's website;
- the agenda and the proposals of the Board are set out in the Notice and no requests for additional agenda items have been received;
- the 2019 Integrated Annual Report, which includes the report by Coca-Cola HBC AG's statutory auditors, has been for inspection at the Company's registered office since 14 May 2020. They were mailed to shareholders who requested copies and have been posted on the Company's website.

As shareholders are banned from physically attending today's AGM and voting was possible by independent proxy only, the Chairman determines that there will be no individual physical vote on each agenda item.

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

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

No objections are raised against these matters.

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

The report on the voting instructions provided by the shareholders to the Independent Proxy is read by the Company Secretary, according to which all shareholders that decided to vote provided their voting instructions to the Independent Proxy, who represents 268'330'113 shares, and therefore 268'330'113 votes are represented.

This corresponds to a represented total nominal amount of CHF 1,797,811,757.10, therefore 72.47 % of the total share capital in the amount of CHF 2,480,686,282.80 and 73.70 % of the outstanding voting rights, whether exercisable or not, which amounts to 364'062'269 voting rights in total, each as of 16 June 2020.<sup>(1)</sup>

(1) On 16 June 2020, Coca-Cola HBC AG's total issued share capital of CHF 2,480,686,282.80 consisted of 370'251'684 ordinary shares, of which 2'759'280 ordinary shares are held by Coca-Cola HBC AG and 3'430'135 ordinary shares are held by its subsidiary, COCA-COLA HBC SERVICES MEPE, in treasury. Accordingly, the total number of outstanding voting rights (whether exercisable or not) in Coca-Cola HBC AG as at 16 June 2020 is 364'062'269.

All share votes are represented by the Independent Proxy.

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

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

### **1 Receipt of the 2019 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements for the financial year ended 31 December 2019**

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

Votes for	268 113 726	(99.91%)
Votes against	9 374	( 0.01%)
Abstentions cast	207 013	( 0.08%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Consequently, (i) the integrated annual report of Coca-Cola HBC AG for the financial year ended 31 December 2019 has thereby been received, and (ii) the annual management report and the stand-alone financial statements of the Company as well as the consolidated financial state-

ments of Coca-Cola HBC AG and its subsidiaries for the financial year ended on 31 December 2019 have thereby been approved.

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

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

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

Votes for	267 914 411	(99.84%)
Votes against	342 319	( 0.13%)
Abstentions cast	73 383	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

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

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

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

Votes for	267 869 664	(99.83%)
Votes against	342 419	( 0.13%)
Abstentions cast	118 030	( 0.04%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The declaration of a gross dividend of EUR 0.62 (the "Dividend") on each ordinary registered share with a par value of CHF 6.70 from the general capital contribution reserve has been approved. Own shares held directly by the Company are not entitled to Dividends. The total aggregate amount of the Dividends shall be capped at an amount of CHF 300,000,000 (the "Cap"), and thus will reduce the general capital contribution reserve of CHF 4,470,096,642.72, as shown in the stand-alone financial statements of the Company as of 31 December 2019, by a maximum of CHF 300,000,000. To the extent that the Dividend calculated on EUR 0.62 per share respectively would exceed the Cap on the day of the Annual General Meeting, due to the exchange rate determined by the Board of Directors in its reasonable opinion, the Euro per share amount of the Dividend shall be reduced on a pro-rata basis so that the aggregate amount of all Dividends paid does not exceed the Cap. Payment of the Dividend is anticipated to be made on 28 July 2020 to holders of Coca-Cola HBC AG shares on the record date of 3 July 2020.

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

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

Votes for	267 291 138	(99.61%)
Votes against	773 201	( 0.29%)
Abstentions cast	265 774	( 0.10%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The discharge to the members of the Board of Directors and the members of the Operating Committee for the financial year beginning on 1 January 2019 and ending on 31 December 2019 has been approved.

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

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

The Chairman informs that first, the current members of the Board of Directors will be re-elected as set out in the Notice.

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

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

Votes for	253 318 388	(94.41%)
Votes against	13 100 559	( 4.88%)
Abstentions cast	1 911 166	( 0.71%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anastassis G. David has thereby been re-elected as a member of the Board of Directors and as the Chairman of the Board of Directors, in each case, for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	265 654 637	(99.00%)
Votes against	2 600 593	( 0.97%)

Abstentions cast	74 883	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Zoran Bogdanovic has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	266 641 168	(99.37%)
Votes against	1 613 126	( 0.60%)
Abstentions cast	75 819	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Charlotte J. Boyle has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2021.

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



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

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

Votes for	261 089 665	(97.30%)
Votes against	7 164 629	( 2.67%)
Abstentions cast	75 819	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Reto Francioni has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	267 615 601	(99.73%)
Votes against	639 629	( 0.24%)
Abstentions cast	74 883	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Olusola (Sola) David-Borha has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	264 913 584	(98.72%)
Votes against	3 340 710	( 1.25%)
Abstentions cast	75 819	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

William W. Douglas III has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	260 883 393	(97.22%)
Votes against	7 373 337	( 2.75%)
Abstentions cast	73 383	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anastasios I. Leventis has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	260 931 101	(97.24%)
Votes against	7 325 629	( 2.73%)
Abstentions cast	73 383	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Christodoulos Leventis has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	266 221 934	(99.21%)
Votes against	2 034 796	( 0.76%)
Abstentions cast	73 383	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Alexandra Papalexopoulou has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	260 928 288	(97.24%)
Votes against	7 186 935	( 2.68%)
Abstentions cast	214 890	( 0.08%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

José Octavio Reyes has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

#### **4.1.11 Re-election of Alfredo Rivera as a member of the Board of Directors**

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

Votes for	259 175 697	(96.59%)
Votes against	8 934 059	( 3.33%)
Abstentions cast	220 357	( 0.08%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Alfredo Rivera has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	260 754 467	(97.17%)
Votes against	7 499 827	( 2.80%)
Abstentions cast	75 819	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ryan Rudolph has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2021.

#### **4.2 Election of Anna Diamantopoulou as a new member of the Board of Directors and as a new member of the Remuneration Committee (in a single vote)**

The Chairman informs that John P. Sechi is retiring as a member of the Board of Directors at the conclusion of the AGM and therefore does not stand for re-election.

As successor of John P. Sechi, the Board of Directors proposes to elect Anna Diamantopoulou as a new member of the Board of Directors and as a new member of the Remuneration Committee for a term of one year until the end of the next annual general meeting in 2021.

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

Votes for	267 859 645	(99.82%)
Votes against	394 439	( 0.15%)
Abstentions cast	76 029	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anna Diamantopoulou has thereby been elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2021.

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

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

Votes for	266 385 199	(99.27%)
Votes against	1 870 331	( 0.70%)
Abstentions cast	74 583	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Zurich, Switzerland, has thereby been elected as independent proxy for a term of one year until the end of the next annual general meeting in 2021.

## **6 Election of the auditors**

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

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

Votes for	264 612 676	(98.62%)
Votes against	3 597 857	( 1.34%)
Abstentions cast	119 580	( 0.04%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

PricewaterhouseCoopers AG, Zurich, Switzerland, has thereby been re-elected as the statutory auditor of Coca-Cola HBC AG for the financial year ending 31 December 2020.

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

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

Votes for	266 544 842	(99.33%)
Votes against	1 708 237	( 0.64%)
Abstentions cast	77 034	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The re-appointment of PricewaterhouseCoopers S.A., Halandri, Greece, as the independent registered public accounting firm of Coca-Cola HBC AG

for the purposes of reporting under the rules of the UK's Financial Conduct Authority, to hold office for a term of one year until the next annual general meeting in 2021, has thereby been approved by way of an advisory vote and the authority of the Audit and Risk Committee to determine PricewaterhouseCoopers S.A.'s terms of engagement and remuneration has thereby been confirmed by way of an advisory vote.

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

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

Votes for	261 130 154	(97.32%)
Votes against	5 744 287	( 2.14%)
Abstentions cast	1 455 672	( 0.54%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

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

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

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

Votes for	251 002 866	(93.54%)
Votes against	17 250 378	( 6.43%)
Abstentions cast	76 869	( 0.03%)
Total votes cast	268 330 113	(100.00)



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

The remuneration policy of Coca-Cola HBC AG, in the form set out at pages 112 to 119 of the 2019 Integrated Annual Report, which takes effect immediately after the end of the Annual General Meeting on 16 June 2020, has been approved by way of an advisory vote.

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

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

Votes for	261 453 104	(97.44%)
Votes against	6 799 039	( 2.53%)
Abstentions cast	77 970	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

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

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

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

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

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

Votes for	267 895 965	(99.87%)
Votes against	347 298	( 0.13%)
Total votes cast	268 243 263	(100.00)
Abstentions	86 850	
Votes not cast (or invalid)	0	

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

The required relative majority of votes validly cast has been reached. The maximum aggregate amount of compensation for the members of the Board of Directors covering the period from the 2020 Annual General Meeting until the next annual general meeting in 2021 in the amount of EUR 1.5 million has thereby been approved by a relative majority.

## **10.2 Approval of the maximum aggregate amount of remuneration for the Operating Committee for the next financial year**

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

Votes for	265 205 431	(99.38%)
Votes against	1 660 130	( 0.62%)
Total votes cast	266 865 561	(100.00)
Abstentions	1 464 552	
Votes not cast (or invalid)	0	

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

The required relative majority of votes validly cast has been reached. The maximum aggregate amount of compensation for the members of the Operating Committee (which includes the Chief Executive Officer) for the next financial year starting on 1 January 2021 and ending on 31 December 2021 in the amount of EUR 35 million has thereby been approved by a relative majority.

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

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

Votes for	265 309 621	(98.88%)
Votes against	2 933 228	( 1.09%)
Abstentions cast	87 264	( 0.03%)
Total votes cast	268 330 113	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

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

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

has thereby been approved.

### **Gratitude and Announcement of voting results**

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

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

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

### **Closing Remarks**

Zoran Bogdanovic, in his capacity as chairman of the physical meeting, confirms that the Chairman conducted the AGM as recorded herein.

The Chairman closes the general meeting at 11:20 a.m. CET and informs that the minutes of this Annual General Meeting will be available for inspection as of 3 July 2020 at the registered office of Coca-Cola HBC AG.

[Signatures on the following page]