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Company	Coca-Cola Amatil
Code	CCL
Meeting	AGM
Date	26 May 2020
Venue	Virtual online meeting
Monitor	Roger Ashley assisted by Gary Barton

Number attendees at meeting	828 attendees: • Proxyholders: 3 (2019: 4) • Shareholders: 46 (2019: 55) • Visitors: 779 (2019: 95)
Number of holdings represented by ASA	114
Value of proxies	$4.1m, the equivalent of the 14th largest shareholder in top 20 list
Number of shares represented by ASA	0.45m
Market capitalisation	$6.5 bn.
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman Ilana Atlas, Director John Borghetti and Investor Relations Director Ana Metelo

A post COVID recovery in sight for Australia and New Zealand if not for Indonesia

Given the unknown economic outlook created by COVID-19, the key features of the Chairman's and CEO's presentations were the impact that the virus has had on results to date this year and the steps taken to mitigate its effect. There were also more than the usual number of questions raised both prior to the meeting and online.

Our 2020 Voting Intentions included the market update to 17 April and the key elements were reiterated viz. the company's strong financial position, reduced capital spending, cost reductions and the deferral (and possible abandonment) of the interim dividend. To confirm the financial position, in April Moody's reaffirmed CCL's credit rating and "stable outlook."

In April group volumes declined by 33% year on year with a greater impact on profits as sales moved from outlets restrained or closed by government regulation to the grocery trade. However with the gradual easing of restrictions, volumes have recovered to be down 26% in the first three weeks of May.

Despite the hit to volumes in April and May, particularly in Indonesia, market share increased in the company's major markets in the period although earnings guidance has been withdrawn except to note that the fourth quarter will be imperative to the full year's result.

It should be noted that the CEO went to some length in her remarks on the current market conditions for those seeking additional detail.

Among the questions raised, one recurring subject was whether the Board was contemplating a cut in executive and director's remuneration as seen in other industries considering the effect of COVID-19 on employees and shareholders. The answer was repeated, unsatisfactorily, to each questioner that the decline in profitability would impact incentive payments and that directors were exposed by way of their shareholdings. We can but suggest that the Board reconsider their aversion to "sharing the pain".

ASA again questioned the logic and timing of subsuming the growing business of Alcohol & Coffee into the Australian Beverages business segment and were told that there were sales force synergies that would outweigh any possible diminution of focus on this business.

Other questions included the company's actions on sustainability, climate change, artificial sweeteners and the reduction in franking credits. In respect of sustainability and climate change the company is proactive. Examples include 70% of plastic bottles in Australia being made from 100% recycled plastic, a project to explore a plastics recycling plant in Australia, and more recently, in Indonesia and sustainability goals including sugar reduction and sustainable packaging, as well as developing a climate risk action plan and increased use of renewable energy. One interlocutor was concerned at the use of (he stated) unhealthy artificial versus natural sweeteners such as stevia. He was told that the company used only inputs approved by responsible world authorities.

In answer to another question, the Chairman anticipated a return to a "face to face" AGM next year.

We voted for all resolutions and all passed by more than 92%.