

<b>Company</b>	Coca Cola Amatil Limited
<b>Code</b>	CCL
<b>Meeting</b>	EGM
<b>Date</b>	16 April 2021
<b>Venue</b>	Virtual online
<b>Monitor</b>	Fiona Balzer & Roger Ashley

<b>Number attendees at meeting</b>	TBA
<b>Number of holdings represented by ASA</b>	94
<b>Value of proxies</b>	<b>\$4.4m</b>
<b>Number of shares represented by ASA</b>	Approx. 0.3 million
<b>Market capitalisation</b>	\$9.7b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	No

## **In some ways a sad day as Coca Cola Amatil Scheme looks to be approved**

The virtual EGM ran well, with address by Chair, Ilana Atlas, outlining the decision-making process to put Scheme forward for the shareholders vote, and running through the multiples. The members of the Related Party Committee other than Paul Sullivan were in North Sydney. Mr Sullivan appeared remotely from Sydney. The European-based directors also join remotely.

The Related Party Committee, which is comprised of independent directors, evaluated the scheme which sees Coca-Cola European Partners acquire the shares they did not own for \$13.50 (being consideration of \$13.32 plus the 2H dividend of 18c). Grant Samuel provided the Independent Expert's Report. All directors and CEO voted in favour of the Scheme for their own

shareholdings and recommended independent shareholder do the same. It was noted no superior proposals had emerged.

Prior to counting of the votes, the only conditions remaining were the receipt of approvals by the independent shareholders and the Supreme Court Second Hearing. Timings are set out in the slide below.

## IMPLEMENTATION TIMETABLE

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<b>16 April 2021</b>	Scheme Meeting
<b>16 April 2021</b>	2H 2020 Dividend Ex Date
<b>19 April 2021</b>	2H 2020 Dividend Record Date
<b>20 April 2021</b>	Court hearing to approve the Scheme (Second Court Date)
<b>20 April 2021</b>	Outcome of Second Court Hearing announced to the ASX
<b>21 April 2021</b>	Effective Date
<b>21 April 2021</b>	Coca-Cola Amatil Shares to be suspended from trading on the ASX
<b>30 April 2021</b>	2H 2020 Dividend Payment Date
<b>7.00pm (Sydney time) on 3 May 2021</b>	Scheme Record Date
<b>10 May 2021</b>	Implementation Date (Scheme Consideration will be despatched to Scheme Shareholders on the Implementation Date)



Note: All times and dates in the above timetable are references to time and date in Sydney, Australia and all such times and dates are subject to change. The Court hearing to approve the Scheme (Second Court Date) and the events that follow will only occur if the Scheme is approved by Independent Amatil Shares at the Scheme Meeting (other than the 2H 2020 Dividend Payment Date). Any changes to the above timetable will be announced by Coca-Cola Amatil to the ASX.

Coca-Cola Amatil Scheme Meeting

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Source: Coca Cola Amatil Scheme Meeting Presentation

Questions from the floor included one relating to whether the offer would be increased given the shares trading higher than the bid. Ms Atlas noted that the offer had been lifted in February and since that time the market price had not exceeded the scheme price.

Another shareholder questioned the decision not to post the Scheme booklet to shareholders. Ms Atlas said a hard copy was available on request and a number of shareholders had taken up the opportunity.

A shareholder commented the Scheme “seriously undervalued” CCL and decried the takeover of Australian companies in a broad sense. Given the proxy result shown below, some shareholders agreed, but not in sufficient numbers to vote down the scheme.

For the final question, the directors were asked if they were for or against the proposal. Ms Atlas reiterated they were supporting it.

The meeting closed after shareholders were given a voting countdown clock of 5 minutes.

The outcome of the vote was support for the scheme from 99% of the votes cast, and 81.6% of shareholders voting on the poll. The end of an era.

# VOTING ON SCHEME RESOLUTION

## Proxy Results

	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders
For	253,511,642	97.61%	2,015	62.48%
Open <sup>1</sup>	3,714,213	1.43%	618	19.16%
Against	2,501,283	0.96%	592	18.36%
<b>TOTAL</b>	<b>259,727,138</b>	<b>100.00%</b>	<b>3,225</b>	<b>100.00%</b>
Abstain <sup>2</sup>	58,240	-	54	-
<b>Requisite majorities for resolution to pass</b>	<b>At least 75%</b>		<b>More than 50%</b>	

Note:

- 1) Open proxies in favour of the Chairman will be voted in favour of the resolution.
- 2) Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.



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