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26 October 2020

Market Announcements Platform
Australian Securities Exchange

Partner
Sandy Mak (02) 9210 6171
Email: sandy.mak@corrs.com.au

Partner
Adam Foreman (02) 9210 6827
Email: adam.foreman@corrs.com.au

Dear Sir/Madam

Notice of initial substantial holder - Coca-Cola Amatil Limited

We act for Coca-Cola European Partners plc (**CCEP**). On behalf of CCEP, we **attach** a Form 603 (Notice of initial substantial holder) in relation to Coca-Cola Amatil Limited ACN 004 139 397 (**CCL**).

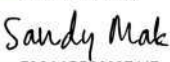
On 25 October 2020, The Coca-Cola Company (**TCCC**) and CCEP entered into a co-operation letter (**Co-operation Letter**), a copy of which is attached as Annexure A to the Form 603, with respect to a potential transaction involving CCL.

TCCC has a relevant interest in approximately 30.807% of the fully paid ordinary shares on issue in CCL, through a shareholding in CCL held by Coca-Cola Holdings (Overseas) Limited (**TCCC Holder**), a wholly-owned subsidiary of TCCC. As a result of the Co-operation Letter, CCEP and TCCC have become associates in relation to CCL and accordingly CCEP has acquired voting power of 30.807% in CCL.

For the avoidance of doubt, nothing in the Co-operation Letter results in CCEP acquiring a relevant interest (as defined in sections 608 and 609 of the *Corporations Act 2001* (Cth)) in any CCL shares held by TCCC Holder. Further, any agreement between TCCC and CCEP which would otherwise result in CCEP acquiring a relevant interest in CCL shares is and will be conditional upon CCEP obtaining joint bid relief from the Australian Securities and Investments Commission.

Yours sincerely

Corrs Chambers Westgarth

DocuSigned by:

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Sandy Mak
Partner

DocuSigned by:

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Adam Foreman
Partner

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Coca-Cola Amatil Limited (CCL)
 ACN/ARSN 004 139 397

1. Details of substantial holder (1)

Name Coca-Cola European Partners plc (registered in England and Wales under number 09717350) (CCEP)
 ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 25 October 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	223,049,276	223,049,276	30.807% ¹

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Coca-Cola Holdings (Overseas) Limited (TCCC Holder)	Relevant interest pursuant to section 608(1)(a) of the Corporations Act as the registered holder of the relevant shares in CCL (CCL Shares).	223,049,276 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TCCC Holder	TCCC Holder	TCCC Holder	223,049,276 fully paid ordinary securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Coca-Cola Company (TCCC)	CCEP is associated with TCCC under section 12(2)(b) and/or 12(2)(c) of the Corporations Act by virtue of entering into the co-operation letter in Annexure A. As a result of this association, TCCC has the same voting power and substantial holding in CCL as TCCC.

¹ Based on CCL's total issued capital as at the date of this notice, being 723,999,699 ordinary shares.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
TCCC	One Coca-Cola Plaza, Atlanta, Georgia, 30313, United States of America
TCCC Holder	One Coca-Cola Plaza, Atlanta, Georgia, 30313, United States of America
CCEP	Pemberton House, Bakers Road, Uxbridge, UB8 1EZ, United Kingdom

Signature

print name

CLARE WARDLE

capacity

COMPANY SECRETARY

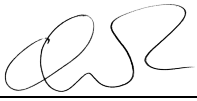
sign here



date 26 / 10 / 2020

Annexure A

This is Annexure A of 6 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



Name: CLARE WARDLE

Date: 26 / 10 / 2020



25 October 2020

The Directors
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia, 30313
United States of America

Attention: James Quincey

Dear Mr Quincey

Potential acquisition of shares in Coca-Cola Amatil Limited

I refer to our recent preliminary discussions in relation to a potential transaction involving a non-binding, indicative offer from Coca-Cola European Partners plc (**CCEP**) to Coca-Cola Amatil Limited (**CCA**) to acquire all of the ordinary shares in CCA (**CCA Shares**) held by shareholders other than The Coca-Cola Company (**TCCC**), pursuant to a scheme of arrangement (the **Proposal**).

In connection with the Proposal, we wish to agree a transaction with TCCC in relation to all of the CCA Shares held by TCCC and its subsidiaries (**TCCC Shares**) whereby CCEP will commit to buy:

- (a) some or all of the TCCC Shares at implementation of the Proposal, and
- (b) any remainder of the TCCC Shares thereafter,

in each case, subject to obtaining joint bid relief from the Australian Securities and Investments Commission (**ASIC**) and substantially reflecting the terms and conditions set out in Annexure A (**Potential Transaction**).

The parties acknowledge that the terms and conditions of the Potential Transaction are yet to be finalised or definitively documented and there is no assurance that any Potential Transaction will be entered into or will successfully complete. The parties further acknowledge and agree that:

- (a) nothing in this letter restricts, or gives CCEP any power to directly or indirectly control, the voting or disposal of any TCCC Shares, or otherwise results or is intended to result in CCEP acquiring a Relevant Interest (as defined in the Australian *Corporations Act 2001* (**Corporations Act**)) in any TCCC Shares;
- (b) any agreement with respect to the acquisition of TCCC Shares under a Potential Transaction including in this letter will be subject to obtaining joint bid relief from ASIC and will otherwise comply with the conditions of section 609(7) of the Corporations Act;

- (c) either party is free to terminate discussions with respect to the Potential Transaction at any time;
- (d) CCEP and its related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**) will be entitled to make all decisions in relation to agreeing and implementing the Proposal with CCA, including negotiating any scheme implementation agreement, exercising any right held or taking any action in connection with the scheme or scheme implementation agreement (including without limitation, amending the terms of the scheme, waiving any scheme conditions and terminating the scheme implementation agreement); and
- (e) TCCC and its associates will not participate in the Proposal.

Until a Potential Transaction is entered into or the parties terminate discussions with respect to a Potential Transaction, CCEP and TCCC agree to, and will procure that their respective Related Bodies Corporate:

- (a) co-operate with each other to agree a Potential Transaction;
- (b) keep each other informed on a timely basis of all developments and issues which may affect the implementation or success of the Potential Transaction; and
- (c) work together to conclude in a timely manner, and provide all information reasonably necessary for the preparation of, binding documents required to effect the Potential Transaction, including a cooperation and sale deed substantially reflecting the terms set out in Annexure A and an application by CCA to ASIC for joint bid relief.

Each party acknowledges that the other may be required by applicable law and the ASX Listing Rules (or the rules of a recognised securities exchange) to publicly disclose the existence and contents of this letter and confirms that it does not object to such disclosure. The parties will provide each other with sufficient and timely information, including, to the extent permitted by law, consulting in good faith on the content of such disclosures and otherwise co-operate with each other, to make the disclosures required, within the time limits prescribed, by, Parts 5.1 and 6C.1 of the Corporations Act, and any other disclosure required by law. However, each party agrees not to make public disclosure of any other discussions or negotiations in relation to the Potential Transaction other than to the extent required by applicable law or the rules of a recognised securities exchange.

For the avoidance of doubt, this letter does not constitute a proposal on the part of CCEP or TCCC or any of their Related Bodies Corporate to make a takeover bid for CCA for the purposes of section 631 of the Corporations Act.

Yours sincerely



Sol Daurella Comadrán
Chairman, CCEP



Acknowledged and accepted


James Quincey
Chairman, TCCC

Date: 25 October 2010

Annexure A

Coca-Cola European Partners plc (“CCEP”) will commit to purchase, and The Coca-Cola Company (“TCCC”) will commit to cause the sale of, all of the shares that TCCC holds directly or indirectly in Coca-Cola Amatil Limited (“CCA”) (representing, as at the date of this letter, 30.8% of CCA’s issued share capital) (the “TCCC Shares”) in two or more tranches, as follows:

1. On the date of implementation of the CCA scheme of arrangement (“Scheme Transaction”) (“Closing”), CCEP will purchase for cash such number of TCCC Shares that is equivalent to a 10.8% interest in the existing issued share capital of CCA at the date of this letter (the “First Tranche”). The purchase price for the First Tranche will be equal to the product of: (a) the 15-day VWAP of CCA’s shares ending at the close of trading on 21 October 2020 discounted by 5%; *multiplied by* (b) the number of TCCC Shares constituting the First Tranche. For the avoidance of doubt the parties agree that the 15 – day VWAP is A\$10.07, and discounted by 5% is A\$9.57.
2. Also at Closing, CCEP may, at its option, purchase some or all of the remaining TCCC Shares (i.e. currently a 20% interest in CCA) (the “Second Tranche”). The purchase price for the Second Tranche will be equal to the product of: (a) the closing price of CCA’s shares on the last day CCA shares are traded on the Australian Stock Exchange prior to the public announcement referencing the CCEP offer received in connection with the Scheme Transaction (the “Measurement Date”); *multiplied by* (b) the number of CCA shares constituting the Second Tranche. For the avoidance of doubt, the parties agree that the closing price of CCA shares on the Measurement Date is A\$10.75.
3. If CCEP purchases some or all of the Second Tranche at Closing, CCEP may, at its option, pay the purchase price for such CCA shares either (i) in cash, (ii) in shares of CCEP stock (calculated as set forth below) or (iii) with a combination of cash and shares of CCEP stock.
4. If CCEP elects to pay some or all of the purchase price for the Second Tranche in shares of CCEP stock, the number of shares of CCEP stock to be issued as consideration for each CCA share sold to CCEP as part of the Second Tranche will be calculated by reference to the ratio of: (a) the closing price of CCA shares *divided by* (b) the closing price of CCEP stock on the New York Stock Exchange each as of the close of trading on the Measurement Date (the “Conversion Ratio”). The parties agree that the closing price for the purposes of (a) is A\$10.75 and the closing price for the purposes of (b) is US\$39.48. The closing price of CCEP stock on the Measurement Date will be converted into AUD using the USD-AUD exchange rate calculated as of the close of trading day on the New York Stock Exchange on the Measurement Date. It is agreed that the USD-AUD exchange rate is 1.40558, which is the BFIX rate as at 4:00pm United States Eastern time on 22 October 2020. It is further agreed that the Conversion Ratio will equal 0.19372 shares of CCEP stock for each share of CCA stock.
5. If CCEP does not purchase all of the Second Tranche at Closing, TCCC will be granted an option (exercisable at TCCC’s sole discretion) (the “Put Option”) to cause the sale to CCEP all of the remaining unpurchased shares of CCA stock held directly or indirectly by TCCC after Closing (the “Remaining Shares”). The Put Option will be exercisable for a three-year period beginning on the

third anniversary of Closing. The Put Option price will be paid entirely in CCEP shares and will be calculated by applying the Conversion Ratio to the Remaining Shares.

6. From Closing, for as long as TCCC holds any TCCC Shares directly or indirectly, the TCCC group shall have a right to nominate the least number of directors to CCA's board as represents not less than 25% of the total number of directors on CCA's board (e.g. one director if CCA has fewer than four directors).
7. For the avoidance of doubt, no binding agreement with respect to CCEP's purchase of the TCCC Shares will be deemed to exist until such time as TCCC and CCEP execute definitive agreements with respect to such purchase, which shall contain terms regarding the purchase of the TCCC Shares and such other terms as may be agreed regarding the ongoing relationship between CCEP, CCA and TCCC.