

ASX Release

27 April 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

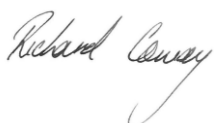
Dear Sir/Madam

2020 CORPORATE GOVERNANCE STATEMENT AND APPENDIX 4G

In accordance with Listing Rule 4.7.3, 4.7.4 and 4.10.3, I **attach** a copy of Coca-Cola Amatil Limited's:

1. 2020 Corporate Governance Statement; and
2. Appendix 4G.

Yours faithfully,



Richard Conway
Group Company Secretary

For further information:

Media

James Lopez
+61 437 937 100
james.lopez@ccamatil.com

Authorised by the Group Company Secretary.

Investor Relations

Helen Karlis
+61 419 593 348
helen@domestiqueconsulting.com.au

Group Company Secretary

Richard Conway
+61 438 751 883
richard.conway@ccamatil.com

2020 CORPORATE GOVERNANCE STATEMENT





CONTENTS

APPROACH TO CORPORATE GOVERNANCE

- 01 Compliance with ASX Governance Recommendations
- 02 Corporate Governance Framework
- 03 Core Governance Framework Documents

THE BOARD

- 04 Role & Responsibilities of the Board
- 05 Board & Committee Forward Plans
- 05 Composition of the Board
- 06 Board Membership
- 06 Board Skills
- 07 Board Skills Matrix
- 08 Board Diversity
- 09 Board Independence & Tenure
- 09 Outside Interests & Conflicts of Interest

OTHER BOARD INFORMATION

- 10 Board Selection & Appointment
- 10 Director Induction
- 11 Director Ongoing Training
- 11 Performance Review of Board, Committees & Directors
- 11 Access to Information, Independent Advice & Indemnification
- 11 Minimum Shareholding Requirements for Directors
- 11 Board Involvement in our Indonesian Business

COMMITTEES

- 12 Establishment of Committees
- 12 Purpose & Responsibilities of Committees
- 12 Review of Board & Committee Charters in FY2020
- 12 Audit & Finance Committee
- 13 Risk & Sustainability Committee
- 13 Nominations Committee
- 14 People Committee
- 14 Related Party Committee

DIVERSITY & INCLUSION

- 15 Approach to Diversity & Inclusion
- 16 Objectives, Results & How We Measure Success

RISK FRAMEWORK

- 17 Risk Management & Identification
- 17 Risk Management Framework
- 17 Business & Sustainability Risks
- 18 Integrity of Corporate Reporting

DOING BUSINESS THE RIGHT WAY

- 19 Code of Conduct
- 19 Anti-Bribery & Corruption Policy
- 19 Political Donations
- 19 Human Rights Policy & Modern Slavery
- 19 Whistleblower Protection
- 20 Communications with Shareholders
- 20 Continuous Disclosure
- 20 Trading in Coca-Cola Amatil Securities

APPROACH TO CORPORATE GOVERNANCE

We are pleased to present our 2020 Corporate Governance Statement, which outlines the corporate governance framework and practices of Coca-Cola Amatil Limited (**Coca-Cola Amatil**).

Coca-Cola Amatil's approach to corporate governance goes beyond compliance. The Board and all levels of Coca-Cola Amatil's management (**Management**) are fully committed to achieving the highest standards of corporate governance and business conduct. We see this commitment as fundamental to contributing to Coca-Cola Amatil's vision of creating millions of moments of happiness and possibilities every day.

COMPLIANCE WITH ASX GOVERNANCE RECOMMENDATIONS

Under ASX Listing Rule 4.10.3, Coca-Cola Amatil is required to benchmark its corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition (**ASX Governance Recommendations**). Coca-Cola Amatil confirms that it has complied with the ASX Governance Recommendations for the period 1 January 2020 to 31 December 2020.

This Corporate Governance Statement is current as at 27 April 2021 and has been approved by the Board of Directors of Coca-Cola Amatil Limited (**Board**, with each member of the Board being a **Director**) and lodged with the ASX, together with its accompanying Appendix 4G.

WEBSITE

Details of Coca-Cola Amatil's corporate governance framework are located at www.ccamatil.com/au/About-us/Corporate-governance, and include:

- this Corporate Governance Statement, together with its accompanying Appendix 4G;
- the Charters of the Board and each Committee; and
- the core governance documents referred to in this Corporate Governance Statement, and other policies/ documents of interest to Shareholders.



CORPORATE GOVERNANCE FRAMEWORK

The diagram below illustrates Coca-Cola Amatil's corporate governance framework (**Corporate Governance Framework**). It shows the relationship between the Board, its committees (**Committees**), the Group Managing Director and the Group Leadership Team (**GLT**), and various independent assurance functions.

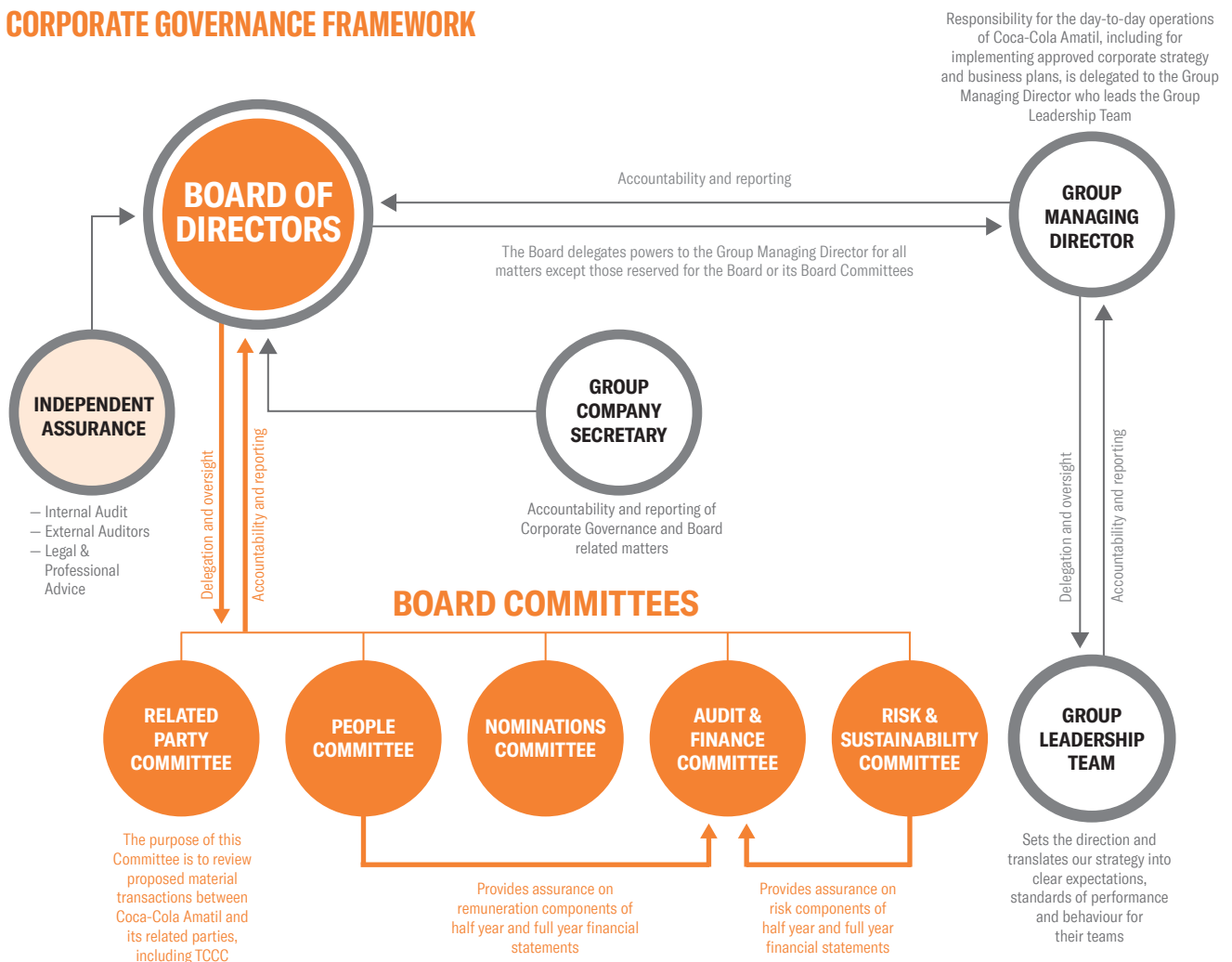
The Board has delegated responsibility to the Group Managing Director for the day-to-day management and performance of Coca-Cola Amatil. Coca-Cola Amatil has a comprehensive delegation of authority framework from the Group Managing Director to the GLT and then through the respective layers of Management.

The Group Company Secretary is accountable directly to the Board, through the Chairman, for all matters to do with the proper functioning of the Board.

Whilst the Board is responsible for establishing and maintaining the Corporate Governance Framework, good corporate governance practices are also the responsibility of the Group Managing Director, the GLT and the Group Company Secretary, all working together to embed a culture aligned with the following Coca-Cola Amatil values:

- WE ARE STRAIGHTFORWARD AND OPEN**
- WE TAKE INITIATIVE AND OWN THE OUTCOME**
- WE FOCUS ON TODAY AND TOMORROW**

CORPORATE GOVERNANCE FRAMEWORK



CORE GOVERNANCE FRAMEWORK DOCUMENTS

Below is a list of Coca-Cola Amatil's publicly available core governance framework documents, set out against the relevant principles of the ASX Governance Recommendations. These documents are located on Coca-Cola Amatil's website at www.ccamatil.com.

ASX governance principles	Relevant document/information
PRINCIPLE 1: Lay solid foundations for management and oversight	Board Charter Nominations Committee Charter
PRINCIPLE 2: Structure the Board to add value	Board Charter Nominations Committee Charter
PRINCIPLE 3: Act ethically and responsibly	Our Code of Conduct – How We Do Business Policy on Trading in Amatil Securities Anti-Bribery & Corruption Policy Human Rights Policy Gender Diversity Policy Group Whistleblower Protection Policy The Coca-Cola Company's Responsible Marketing Policy and Global School Beverage Guidelines
PRINCIPLE 4: Safeguard integrity in corporate reporting	Audit & Finance Committee Charter
PRINCIPLE 5: Make timely and balanced disclosure	Disclosure & Communications Policy
PRINCIPLE 6: Respect the rights of security holders	Constitution Disclosure & Communications Policy Coca-Cola Amatil's corporate governance and investor relations web pages
PRINCIPLE 7: Recognise and manage risk	Risk & Sustainability Committee Charter Audit & Finance Committee Charter Risk Management Policy Environment Policy Water Policy Health, Safety and Wellbeing Policy
PRINCIPLE 8: Remunerate fairly and responsibly	People Committee Charter

THE BOARD

ROLE & RESPONSIBILITIES OF THE BOARD

The role and responsibilities of the Board, including the matters that are reserved to the Board or its Committees, are set out in Coca-Cola Amatil's Board Charter and Committee Charters on our website. The Board's responsibilities include:

Stakeholder Interests	<ul style="list-style-type: none"> – building sustainable value for stakeholders – overseeing Shareholder reporting and communications, and Coca-Cola Amatil's processes for complying with its continuous disclosure obligations
Corporate Strategy	– contributing to Management's development of Coca-Cola Amatil's corporate strategy and corporate plans, and ultimately approving operating budgets and monitoring corporate performance
Financial Reporting	– approving financial reports, profit forecasts, outlook statements and other reports required at law or under the ASX Listing Rules
Capital Expenditure	<ul style="list-style-type: none"> – approving major capital expenditure, acquisitions and divestitures in excess of the discretionary limits delegated to the Group Managing Director by the Board – overseeing capital management initiatives, including approving dividend payments, share issues, buy-backs and returns of capital
Culture & Conduct	<ul style="list-style-type: none"> – monitoring and influencing corporate culture, reputation, ethical standards and legal compliance – overseeing Coca-Cola Amatil's corporate governance framework and the key supporting policies governing the operations of Coca-Cola Amatil (including Our Code of Conduct – How We Do Business)
Risk Management, Controls & Compliance	<ul style="list-style-type: none"> – approving the risk management framework (including the risk appetite, risk management strategy, and control and compliance systems) and monitoring its effectiveness – monitoring compliance with laws including work, health and safety, environmental protection and product safety
People	– approving the selection or termination of, determining the remuneration of, and planning the succession of, the Group Managing Director and GLT

MASSIMO BORGHETTI, AO
Non-Executive Director (Independent)



ILANA RACHEL ATLAS, AO
Chairman, Non-Executive Director (Independent)



ALISON MARY WATKINS
Group Managing Director,
Executive Director



JORGE GARDUÑO CHAVERO
Non-Executive Director (Nominee of TCCC)

BOARD & COMMITTEE FORWARD PLANS

Each year, the Board settles a forward plan for the Board and Committees' normal schedule of meetings – these outline the key items to be considered by the Board or Committees during that calendar year in order for them to discharge their respective responsibilities. Forward plans ensure prioritisation of Coca-Cola Amatil's strategic, operational and governance priorities, and allow adequate time for consideration of additional issues as they arise throughout the year.

COMPOSITION OF THE BOARD

The composition of the Board is based on the following factors:

- the majority of the Board is comprised of Independent Non-Executive Directors (**INEDs**);
- the Board Chairman must be an INED – this includes being independent from The Coca-Cola Company (**TCCC**), and not being the Group Managing Director;
- the only Executive Director on the Board is the Group Managing Director; and
- The Coca-Cola Company has a right to nominate two Non-Executive Directors (**The Coca-Cola Company Nominee Directors**).

In terms of election:

- one-third of the Board is required to retire at each Annual General Meeting (**AGM**) and may stand for re-election. The Directors to retire shall be those who have been longest in office since their last election, noting that Directors must retire at the third AGM, or three years since their last election (whichever is longer);
- a Director who has been appointed by the Board to fill a casual vacancy is required to retire and stand for election by the Shareholders at the next AGM; and
- as the Group Managing Director's position as a Director is linked to an executive office, the Group Managing Director is not required to stand for election/re-election.

MARK GRAHAM JOHNSON

Non-Executive Director (Independent)



PAUL DOMINIC O'SULLIVAN

Non-Executive Director (Independent)



KRISHNAKUMAR THIRUMALAI

Non-Executive Director (Nominee of TCCC)



PENELOPE ANN WINN

Non-Executive Director (Independent)

THE BOARD (CONTINUED)

BOARD MEMBERSHIP

The below table sets out the details of the current Directors of the Board. Each of these Directors served during FY2020.

Name	Position	Independent	Appointed
Current Independent Non-Executive Directors:			
Ilana Rachel Atlas, AO	Chairman, Non-Executive Director	Yes	2011
Massimo Borghetti, AO	Non-Executive Director	Yes	2015
Mark Graham Johnson	Non-Executive Director	Yes	2016
Paul Dominic O'Sullivan	Non-Executive Director	Yes	2017
Penelope Ann Winn	Non-Executive Director	Yes	2019
Current Non-Executive Directors:			
Krishnakumar Thirumalai ¹	Non-Executive Director	No	2014
Jorge Garduño Chavero ¹	Non-Executive Director	No	2018
Current Executive Director:			
Alison Mary Watkins	Group Managing Director	No	2014

¹ Krishnakumar Thirumalai and Jorge Garduño Chavero are both The Coca-Cola Company Nominee Directors.

Details of the qualifications and experience of each current Director are set out on pages 46 and 47 respectively of Coca-Cola Amatil's 2020 Annual Report.
























BOARD SKILLS

The Nominations Committee is responsible for ensuring that the Board is comprised of Directors who collectively have the skills, experience, knowledge and diversity needed to support Coca-Cola Amatil in achieving its strategic objectives and fulfilling its legal and regulatory requirements. The Board's skills matrix is an important tool in this process.

The skills matrix on page 7 (**Skills Matrix**) sets out the key skills and experience that the Board is looking to have in its membership, together with the details of those skills that each Director brings to the Board. As shown on page 7, all areas in the Skills Matrix are currently well represented by the current eight Directors on the Board.

Each year, the Skills Matrix is reviewed and amended as appropriate, and each Director then undertakes a self-assessment against that Skills Matrix to identify his/her current skill level against each skill. These results are consolidated and reviewed by the Board, with the Board then identifying any skill gaps and/or opportunities to be targeted in future appointments to the Board and professional development initiatives for Directors.

BOARD SKILLS MATRIX

		Number of Directors with these skills							
		Out of eight Board members							
		1	2	3	4	5	6	7	8
SELF-ASSESSMENT COCA-COLA AMATIL STRATEGIC THEMES 	LEAD	 Marketing Experience in promoting a product or service	8/8						
		 Innovation Experience in developing new ideas for the purpose of gaining social or economic value	7/8						
		 Media Experience in dealing with media houses, responding to journalist queries	6/8						
	EXECUTE	 Regulatory Experience in dealing with regulatory bodies, government departments	8/8						
		 Digital Technology Experience in understanding and using digital systems, tools and applications	8/8						
		 Productivity Improvements Experience in optimising existing production systems	8/8						
	PARTNER	 Joint Ventures Experience in managing a business arrangement between two or more parties	8/8						
		 Brand Partners Experience in increasing brand exposure, adding extra value to current brand products/services	7/8						
	SELF-ASSESSMENT GENERAL DIRECTOR SKILLS/ EXPERIENCE 	 Financial Experience in financial accounting, reporting and internal financial controls	8/8						
 Risk Experience in recognising and managing risks which have the potential to impact business objectives and reputation		8/8							
 Governance Experience as Directors of large public companies		8/8							
 Strategy Development Experience in implementing and developing business strategies		8/8							
 FMCG (including Beverages & Alcohol) Senior leadership positions in a Fast-Moving Consumer Goods company		7/8							
 Legal Experience in managing/understanding legal obligations of large public companies		6/8							
 HR Experience in managing/understanding employer-employee relationships		8/8							
 Leadership (particularly CEO) Experience in managing large public companies in a leadership role		8/8							
 Work Health & Safety Experience of understanding/instilling safe work culture		8/8							
 International & ASEAN Business Experience of working in overseas jurisdictions including South East Asian nations		8/8							
 Corporate Sustainability Experience in understanding/improving sustainability initiatives in large public companies		8/8							
 ASX Top 50 Leadership experience in an ASX 50 company		5/8							
 Retail Leadership experience in a retail-focused company		8/8							

THE BOARD (CONTINUED)

BOARD DIVERSITY

The diversity of the Board, as at the date of this Corporate Governance Statement, in relation to gender, geographic location, tenure and age is as follows:

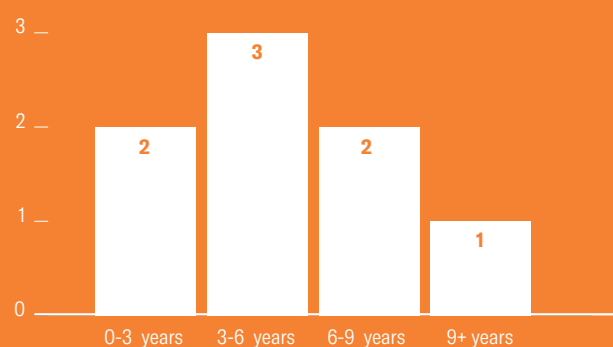
GENDER



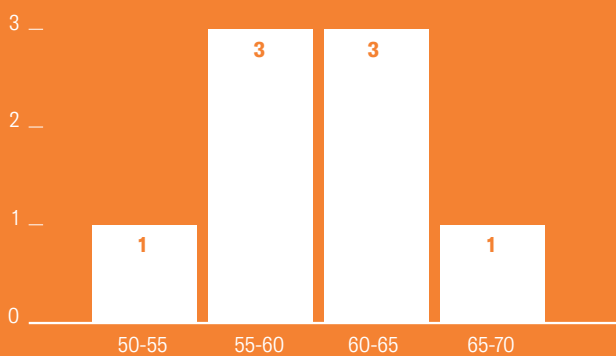
GEOGRAPHIC LOCATION



LENGTH OF TIME ON THE BOARD (TENURE)



AGE (NUMBER OF BOARD MEMBERS)



BOARD INDEPENDENCE & TENURE

The Board has adopted the independence definition set out in the ASX Governance Recommendations. The majority of Directors, including the Chairman, are INEDs. The ratio of INEDs to non-independent Directors is 5:3. The three non-independent Directors are (1) the Group Managing Director (i.e. an executive officer), and (2) the two Non-Executive Directors nominated by The Coca-Cola Company (i.e. a Substantial Shareholder and key partner of Coca-Cola Amatil).

The tenure of a Director is a factor taken into account by the Board in assessing the independence of a Director but is not determinative. The Board has determined that each INED remains able to bring an independent mind to bear on issues before the Board and to act in the best interests of Coca-Cola Amatil and its Shareholders.

OUTSIDE INTERESTS & CONFLICTS OF INTEREST

Prior to accepting any non-Coca-Cola Amatil Board or executive appointments, Directors must discuss the proposed appointment with the Chairman to ensure that it will permit them to continue to act at all times in the best interests of Coca-Cola Amatil, exercise independent judgement and devote sufficient time to fulfil their obligations as Directors of Coca-Cola Amatil. The Chairman will review the proposed appointment, particularly in the context of conflicts of interest, on a case-by-case basis.

Several Directors hold appointments with companies that are either customers of or suppliers to Coca-Cola Amatil. Except for The Coca-Cola Company, none of these customer or supplier relationships are material to Coca-Cola Amatil as a whole, nor are they considered to affect the independence of those Directors as they are not involved in and do not receive a benefit from these arrangements.

All Directors must immediately disclose any perceived, potential or actual conflicts of interest that could impact their independence. When such a conflict of interest arises, the Director concerned withdraws from the Board or Committee meeting while the relevant matters are considered.

Accordingly, the Director concerned neither takes part in discussions nor exercises any influence over the Board or Committee if such a conflict of interest exists. The Board manages conflicts with respect to its substantial Shareholder and key partner, The Coca-Cola Company, and The Coca-Cola Company Nominee Directors via the Related Party Committee. Coca-Cola Amatil's material related party transactions in FY2020 are disclosed in Note 17 of the Financial Report in Coca-Cola Amatil's 2020 Annual Report.



OTHER BOARD INFORMATION

BOARD SELECTION & APPOINTMENT

The Nominations Committee uses a range of tools, including the Skills Matrix, to make recommendations to the Board in respect of the:

- mix currently represented on the Board;
- skills, knowledge, experience, independence and diversity the Board is looking to achieve in its membership; and
- desirable qualities and capabilities that should be targeted in the Board's succession planning.

The Board reviews the candidates and the most suitable person is either appointed by the Board and is elected at the next AGM or is recommended to the shareholders of Coca-Cola Amatil (**Shareholders**) for election at a Shareholders' meeting. Prior to the appointment of any new Director, appropriate checks are conducted to determine if they have the capabilities needed and are fit and proper to undertake the responsibilities of the role.

As required by the ASX Governance Recommendations, all material information in Coca-Cola Amatil's possession relevant to a Director's election or re-election is provided to Shareholders in the relevant Notice of Meeting.

If the Board determines that a candidate should be appointed to the Board, they receive a formal letter of appointment outlining the key terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to Coca-Cola Amatil and provide details of their other commitments and interests. Further information regarding the role and responsibilities of the Nominations Committee can be found on page 13 of this Corporate Governance Statement.

DIRECTOR INDUCTION

Upon appointment, Non-Executive Directors are provided with a comprehensive induction program that ensures they are able to maximise their contribution to the governance and strategic oversight of Coca-Cola Amatil. The Nominations Committee or the Chairman of the Board reviews the effectiveness of the induction program periodically.

The induction program for Non-Executive Directors is split into the following three stages:

Stage 1

Upon Appointment

Induction Pack

Immediately following their appointment to the Board, new Non-Executive Directors are provided with a comprehensive induction pack of written materials that cover core governance documents (such as the Constitution, Board and Committee Charters, Coca-Cola Amatil policies, and the previous Annual Report, Corporate Governance Statement and Sustainability Report), Coca-Cola Amatil strategy documents, core financial and risk documents, and other Board materials.

Stage 2

First 1-2 Months

1:1 Meetings and Site Tours/Market Visits

In this period, new Non-Executive Directors have 1:1 meetings with other Directors, the GLT, key senior management roles in finance, investor relations, risk, audit and governance, the External Auditor and other appropriate external stakeholders. In addition, they attend site tours of some of Coca-Cola Amatil's assets, and market visits, either on-site and/or virtually.

Stage 3

Ongoing

Ongoing professional development opportunities

See section titled 'Director Ongoing Training' on page 11.

DIRECTOR ONGOING TRAINING

As part of their ongoing training and development, the Board receive regular briefings from the External & Internal Auditor, Management and external experts in respect of work, health, environment and safety duties, Directors' duties, risk management, financial reporting and economic issues in the countries and markets in which Coca-Cola Amatil operates. They are also provided with a resource portal of written materials on regulatory developments, legislative reform, Directors' duties, best practice governance, and FMCG industry issues (among other topics).

The Board participates in site tours, market visits and engagement opportunities with strategic partners and customers throughout the year as part of the planned Board calendar, and as part of each individual Director's induction. As an example, the planned Board-level activities included the following in FY2020:

- **Site Tours:** Virtual site tours to New Zealand, Indonesia and Papua New Guinea;
- **Market Visits:** Several virtual market visits were undertaken in New Zealand to understand market conditions and operations; and
- **Strategic Partner Engagement:** The Board continued its alignment with The Coca-Cola Company, as a strategic partner, by participating in a virtual session with senior representatives of The Coca-Cola Company. The Board and some GLT members also met with senior representatives of brand partner Beam Suntory.

The COVID-19 pandemic and associated travel and other restrictions impacted a number of the Board's planned training and development opportunities in FY2020 and necessitated that others were undertaken virtually or in different formats.

PERFORMANCE REVIEW OF BOARD, COMMITTEES & DIRECTORS

The performance of the Board, the Committees and individual Directors is reviewed annually either through an internal review process or by an external consultant.

An internal review of the performance of the Board, the Committees and individual Directors (including the Chairman) was conducted in H2 2020. This was led by the Chairman through discussions with each Director and select members of Management except in relation to the review of the Chairman's performance, which was led by the Chairman of the People Committee. The Board discussed the review and agreed areas for improvement which will be addressed during the course of 2021. Those areas included the Board focusing on Coca-Cola Amatil's medium- and long-term strategic direction and driving a growth culture.

Further information on the evaluation of key management personnel performance in FY2020 is set out on page 63 of Coca-Cola Amatil's 2020 Annual Report.

ACCESS TO INFORMATION, INDEPENDENT ADVICE & INDEMNIFICATION

For the purposes of the proper performance of their duties, Directors are entitled to seek independent professional advice at Coca-Cola Amatil's expense, subject to the prior written consent of the Chairman, or if the Director is the Chairman, the prior written approval of the majority of the Non-Executive Directors.

MINIMUM SHAREHOLDING REQUIREMENTS FOR DIRECTORS

In 2016, the Board revised its Director Shareholding Policy which sets out requirements for INEDs to hold a minimum value of shares in Coca-Cola Amatil to ensure alignment with Shareholders' interests. The policy is tiered in such a way that it requires the INEDs to hold 50 per cent of their base fee within three years of appointment, and 100 per cent of their base fee within five years of appointment.

From time to time KMP Senior Executives and Directors may be restricted from trading in Coca-Cola Amatil securities given their access to confidential or price-sensitive insider information which is not complete or disclosable under the ASX Listing Rules. This may impact their ability to meet the minimum shareholding requirement within the five-year time frame and accordingly this time period may be extended at the Board's discretion. As at 31 December 2020, all KMP Senior Executives and Directors are compliant with the minimum shareholding requirement.

Details of the shareholdings of Directors are set out in the Directors' Report on page 54 of Coca-Cola Amatil's 2020 Annual Report.

BOARD INVOLVEMENT IN OUR INDONESIAN BUSINESS

Reflecting the size and importance of the joint investment made by Coca-Cola Amatil and The Coca-Cola Company in our Indonesian business, in addition to his positions on the Board, INED Mark Johnson has been appointed alongside Alison Watkins as a member of the Board of Commissioners of the two Indonesian companies that comprise our Indonesian business.

COMMITTEES

ESTABLISHMENT OF COMMITTEES

The Board has five standing Committees to assist in the discharge of its responsibilities. These are the:

- Audit & Finance Committee;
- Risk & Sustainability Committee;
- Nominations Committee;
- People Committee; and
- Related Party Committee.

As and when required, the Board or relevant Committee establishes special purpose Sub-Committees to give detailed consideration to specific matters, and where required, approve certain matters within Board/Committee approved parameters. In FY2020, the Board and its Committees established and delegated business to several Sub-Committees. This is reflected in the Directors' Meetings table on page 54 of Coca-Cola Amatil's 2020 Annual Report.

PURPOSE & RESPONSIBILITIES OF COMMITTEES

Each Committee has a charter, detailing its purpose and responsibilities and membership criteria (**Charter**). A summary is set out below. Each Charter is reviewed annually to ensure it aligns with regulatory requirements, best practice and the expectations of the Board. Each Committee has its own forward plan and meets at least four times per year (except for the Nominations Committee which meets as required).

REVIEW OF BOARD & COMMITTEE CHARTERS IN FY2020

The Board completed a review of the Board & Committee Charters in FY2020. The purpose of the review was to ensure that the Board & Committee Charters are clear and simple, duplications between the Board and Committees are avoided and Committees are empowered to the fullest extent legally possible.



AUDIT & FINANCE COMMITTEE

Composition	Membership in FY2020	Purpose and Responsibilities
<p>Comprises at least three members, all of whom are Non-Executive Directors and the majority of whom are Independent. Chaired by an INED who is not the Board Chairman.</p>	<p>Current Members</p> <p>1 Mark Graham Johnson (Chairman)</p> <p>2 Ilana Rachel Atlas, AO</p> <p>3 Jorge Garduño Chavero</p> <p>4 Paul Dominic O'Sullivan</p> <p>5 Massimo Borghetti, AO</p>	<p>The purpose of the Committee is to oversee financial risk management and internal controls across Coca-Cola Amatil. Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> – financial reporting: to ensure the balance, transparency and integrity of published financial information; – internal controls: to confirm the effectiveness of Coca-Cola Amatil's internal controls; – internal audit: to be satisfied with the effectiveness of the internal audit function and to approve the appointment and assess the performance of the Internal Auditor; – external audit: to ensure an independent audit process, recommend the appointment of the External Auditor to the Board and assess the performance of the External Auditor; and – compliance with laws, regulations and internal policies and industry standards with detailed oversight of financial risk.



RISK & SUSTAINABILITY COMMITTEE

Composition	Membership in FY2020	Purpose and Responsibilities
<p>Comprises at least three members, all of whom are Non-Executive Directors and the majority of whom are Independent. Chaired by an INED who is not the Board Chairman.</p>	<p>Current Members</p> <p>1 Paul Dominic O’Sullivan (Chairman)</p> <p>2 Ilana Rachel Atlas, AO</p> <p>3 Mark Graham Johnson</p> <p>4 Krishnakumar Thirumalai</p> <p>5 Penelope Ann Winn</p>	<p>The purpose of the Committee is to assess the effectiveness of Coca-Cola Amatil’s risk and compliance management framework. Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> – overseeing and assessing the effectiveness of Coca-Cola Amatil’s risk management framework, and for making recommendations in respect of the development and embedding of the risk management framework and appetite to the Board; – assisting the Board with the monitoring and review of Amatil’s risk culture; – reviewing, monitoring and approving Coca-Cola Amatil’s sustainability strategy and providing advice to Management on associated implementation plans and other issues that may impact Coca-Cola Amatil’s sustainability; – approving policies and initiatives that ensure best practice risk management, reflect stakeholder expectations and influence Coca-Cola Amatil’s reputation as a responsible and sustainable organisation; and – reviewing and monitoring Coca-Cola Amatil’s compliance with legal and regulatory obligations, internal policies and industry standards.



NOMINATIONS COMMITTEE

Composition	Membership in FY2020	Purpose and Responsibilities
<p>Comprises at least three members, all of whom are Non-Executive Directors and the majority of whom are Independent. Chaired by an INED.</p>	<p>Current Members</p> <p>1 Ilana Rachel Atlas (Chairman), AO</p> <p>2 Massimo Borghetti, AO</p> <p>3 Mark Graham Johnson</p>	<p>The purpose of the Committee is to review and recommend to the Board matters relating to:</p> <ul style="list-style-type: none"> – the composition of the Board, including the criteria for Board membership; – succession planning for the Board (excluding the Group Managing Director); – performance evaluation of the Board, its Committees and individual Directors (including the Group Managing Director); and – induction and continuing professional development training for Directors.

COMMITTEES (CONTINUED)



PEOPLE COMMITTEE

Composition	Membership in FY2020	Purpose and Responsibilities
<p>Comprises at least three members, all of whom are Non-Executive Directors and the majority of whom are Independent. Chaired by an INED who is not the Board Chairman.</p>	<p>Current Members</p> <p>1 Massimo Borghetti, AO (Chairman)</p> <p>2 Ilana Rachel Atlas, AO</p> <p>3 Krishnakumar Thirumalai</p> <p>4 Paul Dominic O'Sullivan</p> <p>5 Mark Graham Johnson</p>	<p>The purpose of the Committee is to review, approve and in specific cases make recommendations to the Board regarding Coca-Cola Amatil's people strategy, frameworks and practices. Specifically, the Committee is responsible for:</p> <ul style="list-style-type: none"> – reviewing the leadership capability, development and succession for Board oversight roles and oversight of our future leader pipeline; – reviewing and reporting to the Board on the effectiveness of Coca-Cola Amatil's approach to diversity and inclusion and the achievement of the agreed measurable objectives; – considering the findings of Coca-Cola Amatil's pay equity review to ensure no bias exists by gender and report the findings to the Board; – reviewing and supporting the Board with the oversight of culture; – recommending the appointment of the Group Managing Director to the Board and approving the appointment of the direct reports to the Group Managing Director; – reviewing the remuneration arrangements and contract terms of the Group Managing Director and direct reports. The Committee makes recommendations to the Board regarding the Group Managing Director, but has the authority to approve for the direct reports¹; – reviewing and recommending to the Board for approval the performance and reward strategy and framework for the Board oversight roles; – reviewing and approving the design of all Coca-Cola Amatil equity plans and reviewing and making recommendations to the Board regarding the design of the Coca-Cola Amatil equity plans which the Group Managing Director participates in; and – oversight of the performance and reward strategies in place across Coca-Cola Amatil.

¹ All senior executives are provided with formal letters setting out the terms of their appointment.



RELATED PARTY COMMITTEE

Composition	Membership in FY2020	Purpose and Responsibilities
<p>Comprises only INEDs who have not been associated with a related party (and in particular, are not associated with The Coca-Cola Company and are not executives of the Coca-Cola Amatil group).</p>	<p>Current Members</p> <p>1 Ilana Rachel Atlas (Chairman), AO</p> <p>2 Massimo Borghetti, AO</p> <p>3 Paul Dominic O'Sullivan</p> <p>4 Mark Graham Johnson</p> <p>5 Penelope Ann Winn</p>	<p>The purpose of the Committee is to review proposed material transactions between Coca-Cola Amatil and its related parties to:</p> <ul style="list-style-type: none"> – assess whether the transactions are in the best interests of Coca-Cola Amatil and its Shareholders as a whole; – evaluate whether the transactions fall within the ambit of a normal business relationship; – confirm whether the terms of such transactions are no more favourable than would reasonably be expected of transactions negotiated on an arm's length basis; and – form a view as to whether shareholder approval of the transaction is necessary or appropriate.



APPROACH TO DIVERSITY & INCLUSION

Coca-Cola Amatil provides a safe, open, diverse and inclusive workplace for its people. Coca-Cola Amatil is proud to have people who reflect the diverse consumers, customers and markets it serves. Engaged people are Coca-Cola Amatil's greatest asset and critical in it remaining a strong organisation that performs and grows.

Coca-Cola Amatil holds every individual accountable to role model its values in their decisions, actions and behaviours to drive an inclusive culture. Coca-Cola Amatil recognises that an inclusive culture enables its people to be their best and deliver their best performance.

Coca-Cola Amatil recognises that a diverse workforce encompasses gender, ethnicity, age, disability, religious beliefs, sexual orientation, family and relationship status, socio-economic background and education. At Coca-Cola Amatil, diversity also encompasses the many ways its people work, their life experiences, locations, ways of thinking and work experiences. By embracing diversity, Coca-Cola Amatil has built a team of people who bring their differences to work every day to deliver growth and build a stronger organisation for today, and tomorrow.

Coca-Cola Amatil's diversity and inclusion strategy and principles aim to leverage its diversity to build an inclusive culture which, in turn, will deliver business outcomes through an engaged team. Coca-Cola Amatil's diversity and inclusion objectives are aligned to the needs of the business, both at an overall level and individual businesses, to meet the needs of its people, customers, consumers, partners, community and shareholders. This strategy includes Coca-Cola Amatil's approach to attraction, development, inclusion and retention and is underpinned by its Leadership Capability Framework, People Pact and values.

Coca-Cola Amatil has a Gender Diversity Policy that formalises its commitment to gender diversity and inclusion, and it starts at the top. The Board currently consists of eight Directors, three of whom are women. In 2017, Ilana Rachel Atlas, AO was appointed as Chairman of the Board, making Coca-Cola Amatil one of only a few ASX-listed organisations to have both a female Chairman and a female Group Managing Director. The Board has set an objective of maintaining a minimum of 30 per cent of Board positions being held by women and continues to sit well above 30 per cent over the 2017 to 2020 period, with 38 per cent of the Board positions currently held by women. The Board's commitment to maintaining a diverse range of skills and attributes extends to all types of diversity.



POSITIONS HELD BY WOMEN

38%

Board

37%

Senior Executive

22%

Management

In accordance with the People Committee's Charter, the People Committee approves measurable objectives for diversity and inclusion and reviews progress on gender balance (including women in leadership and pay equity), other diversity priorities and succession planning. In December 2017, the People Committee approved measurable objectives for achieving appropriate gender balance across Coca-Cola Amatil's geographies and businesses, through to 2020. These objectives were set taking into consideration relevant benchmarking and the status of Coca-Cola Amatil's operations. The achievement of these objectives has supported Coca-Cola Amatil's female workforce to create a sustainable pipeline of talent to fill leadership roles and fulfil its long-term aspirations. These objectives, and the 2020 results, are set out on page 17.

Into the future Coca-Cola Amatil is committed to gender parity and to initiatives which operationalise that commitment into its day-to-day business activities. Coca-Cola Amatil also intends to extend its diversity and inclusion efforts beyond gender to ensure that Coca-Cola Amatil continues to build and maintain a strong organisation that reflects the communities in which it operates.

Coca-Cola Amatil is a 'relevant employer' under the Workplace Gender Equality Act, and reports on behalf of its Australian businesses (Australia and Group Office). The most recent 'Gender Equality Indicators' are set out in Coca-Cola Amatil's Workplace Gender Equality Report, which is available at www.wgea.gov.au.

OBJECTIVES, RESULTS & HOW WE MEASURE SUCCESS

Objectives to 2020	Results as at 31 December 2020	How we measure success
At least 30% of Board positions to be held by women	The Board is comprised of 38% (3 of 8) women. There was no change from 2019, 44% (4 of 9) in 2018 and 38% (3 of 8) in 2017.	– percentage of women on Board
At least 30% of Senior Executive positions to be held by women	37% (27 of 73) of senior executive roles are held by women compared to 43% (31 of 72) in 2019, 34% (29 of 86) in 2018 and 30% (22 of 73) in 2017. Senior Executive is defined as the Group Leadership Team (GLT) and those leaders directly reporting to the GLT. This definition has been in place since 2016.	– percentage of Senior Executive roles held by women
At least 30% of management positions to be held by women	The number of women in management positions is 22% (443 of 2,041), rising marginally from 21% in 2019. Coca-Cola Amatil began to measure this goal from 2018 using Australia's Workplace Gender Equality Agency (WGEA) consistent definition of managerial positions: a position that has direct reports.	– percentage of management roles held by women
Achieve gender balance in leadership and talent development	<p>Graduates Australia In 2020, Coca-Cola Amatil recruited 57% female graduates. This was the same as 2019, compared to 50% in 2018 and 42% in 2017.</p> <p>Coca-Cola Amatil Leadership Programs Due to COVID-19 a range of programs were suspended including: – Coca-Cola Amatil's Frontline Leader Program, Discover Possibilities which was new in 2018 and continued into 2019. Historically female participation rates range between 25% and 38%; and – Developing Female Leaders Programs, Coca-Cola Amatil's Gonski Women in Leadership returned via a virtual platform in 2021 and was launched on International Women's Day on 8 March.</p> <p>Indonesia reported 26% female participation in STEP, a locally and virtually offered leadership program. New Zealand reported 23% female participation in Lean In; this program was recognised as a finalist in the D&I category at the NZ HR Awards (winner to be announced in May 2021).</p> <p>Future and Emerging Leaders The percentage of female future and emerging leaders as identified by country: 27% (Australia), 32% (New Zealand) and 40% (Papua New Guinea).</p>	<ul style="list-style-type: none"> – gender split in graduate intake – percentage of women in leadership development programs – percentage of women validated as future and emerging leaders
No statistically significant gaps between the levels of engagement for women and men across Coca-Cola Amatil	Coca-Cola Amatil has both increased female engagement and narrowed the gap between females and males from 11% in 2017 (60:71), 7% in 2018 (65:72), 6% in 2019 (71:77) and 3% in 2020 (77:80). In Papua New Guinea, women exceeded the engagement of their male peers (77%:76%) In Indonesia, female engagement increased from 58% in 2017 to 73% in 2020.	– engagement survey results
Mainstream flexibility across Australia and New Zealand, and extend to other geographies to enable our people to balance lifestyle goals and commitments	In 2019, Coca-Cola Amatil conducted an employee engagement survey. Employees based in Australia were asked a new engagement question on flexibility , which was not asked directly in other markets. Employees were asked "I feel genuinely supported if I choose to make use of flexible working arrangements" and Coca-Cola Amatil scored 78%. An opportunity to re-survey on this question was postponed to Q1 2021. In 2020 3% of Coca-Cola Amatil's Australian workforce worked part-time hours. The Pacific (being New Zealand, Fiji and Samoa) did survey flexibility and employees were asked "We are genuinely supported if we choose to make use of flexible working arrangements". Coca-Cola Amatil scored 80% overall. In New Zealand 13% of the workforce work part-time hours. In Papua New Guinea the same flexibility question polled 53%. Working part-time is not an established market practice in the region. Coca-Cola Amatil fast-tracked the flexibility of working from anywhere due to COVID-19. In developed countries, Coca-Cola Amatil's workforce pivoted quickly and successfully. A hybrid-way of working is set to continue as the future of work for roles where the work type allows for productivity. There are significant challenges in developing nations where the cost of data is high, homes have limited electricity and desktops are provided over laptops.	<ul style="list-style-type: none"> – engagement survey feedback on appropriate work/life balance – utilisation of flexible work arrangements
Maintain equality in pay and conditions	Coca-Cola Amatil continued to review pay equity and gender pay through all its appointments, promotions and its annual remuneration review. Coca-Cola Amatil did not conduct an annual audit in 2020 due to the pandemic and the reprioritisation of work to focus on the pandemic response.	– any identified anomalies are investigated and addressed as appropriate
Increase representation of women in sales and operational roles	Coca-Cola Amatil sets targets for women in sales and operational roles . Coca-Cola Amatil's current position is up marginally from prior years. 17.1% of women are in sales roles and 12.9% of women in operational (supply chain) roles. In 2019, women represented 17% in sales roles and 12% in operational roles. In 2018, women represented 16% in sales roles and 14% in operational roles.	<ul style="list-style-type: none"> – increase the percentage of available vacancies filled by women – measured on an individual business basis
Provide an inclusive workplace that allows our people to be the best they can be every day	In 2018, across Coca-Cola Amatil, the inclusion engagement score was 83% compared to 2019 and 2020 where it was divided into two reported engagement survey results: For Indonesia, Papua New Guinea and Pacific the engagement question asked in 2019 was "We have a work environment that is accepting of diverse backgrounds and ways of thinking", scoring 88%. In 2020 the question evolved to "CCA encourages an inclusive culture where people of diverse backgrounds are embraced" and scored 87% in the Pacific and 66% in Papua New Guinea. For Australia and Group Office the 2019 engagement questions and scores for inclusion were: (i) 84% of employees feel that diversity is valued at Coca-Cola Amatil; and (ii) 86% of employees believe Coca-Cola Amatil encourages an inclusive environment where people of diverse backgrounds are embraced. This question is only surveyed in the full-engagement survey which was delayed from Q4 2020 to Q1 2021. The results of this survey are not yet available.	– engagement survey results specific to inclusion

RISK FRAMEWORK

RISK MANAGEMENT & IDENTIFICATION

The Board is responsible for ensuring that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. During the year, the Risk & Sustainability Committee reviews reports by Management (and independent advisers) and, where appropriate, makes recommendations as to how the Board should respond to the material risks that Coca-Cola Amatil faces in the markets in which it operates.

Other Committees (such as the Related Party Committee, the Audit & Finance Committee and the People Committee) review risk matters in more detail as required by their respective Charters.

The internal and external audit functions, which are separate and independent of each other, provide an independent and objective review of the way in which Coca-Cola Amatil assesses and manages risk. To preserve this independence, the Group Head of Risk, who is the head of the internal audit function, has a direct reporting line to the Chairman of the Audit & Finance Committee.

RISK MANAGEMENT FRAMEWORK

The Board's Risk Management Policy formalises Coca-Cola Amatil's approach to the oversight and management of material business risks. This Policy is implemented through the establishment of Board-approved risk appetite statements, as well as a top-down and bottom-up approach to identifying, assessing, monitoring and managing key risks across Coca-Cola Amatil's business units. The principles Coca-Cola Amatil uses for assessing risk and the effectiveness of controls are based on the International Standard ISO 31000:2018 Risk Management – Principles and Guidelines.

Coca-Cola Amatil's Risk Management Policy was updated and approved by the Risk & Sustainability Committee in May 2020.

BUSINESS & SUSTAINABILITY RISKS

Coca-Cola Amatil is exposed to a range of market, financial, operational and socio-political risks that could have an adverse effect on the Company's future financial prospects. The nature and potential impact of these risks can change over time and vary in degree with what Coca-Cola Amatil can control. Coca-Cola Amatil has a risk management framework in place with internal control systems to mitigate these key business risks.

Coca-Cola Amatil's key business risks include, but are not limited to:

- COVID-19 related risks
- The Coca-Cola Company (**TCCC**) and other brand partners relationship risk
- Economic and political risks
- Cyber risk
- Foreign exchange risk
- Key personnel risk
- Beverage industry risk
- Regulatory risk
- Corporate social responsibility risks
- Climate change risk
- Supply chain risk
- Litigation and legal disputes risk
- Malicious product tampering risk
- Workplace Health & Safety (**WHS**) risk
- Business interruption risk
- Product quality risk
- Fraud risk

INTEGRITY OF CORPORATE REPORTING

Consistent with Coca-Cola Amatil's Board Charter, the Board monitors and reviews Management processes aimed at ensuring the integrity of financial and other reporting including those that do not require external audit.

Integrity of Financial Reporting

Prior to approval and release of the half year and full year statutory accounts of Coca-Cola Amatil (**Statutory Accounts**), the Board receives written declarations from the Group Managing Director (**GMD**) and Group Chief Financial Officer (**GCFO**) to the effect that in their opinion:

- the financial records of Coca-Cola Amatil have been properly maintained;
- the Statutory Accounts comply with the relevant accounting standards; and
- the Statutory Accounts give a true and fair view of the financial position and performance of Coca-Cola Amatil.

The GMD and GCFO must have also declared that this opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively.

Supporting this declaration are certifications provided by other senior managers within Coca-Cola Amatil. These certifications are comprised of representations relating to Coca-Cola Amatil's Statutory Accounts, disclosure processes and controls and other matters related to Coca-Cola Amatil's disclosure obligations.

The External Auditor also provides an independent opinion that Coca-Cola Amatil's Statutory Accounts are true and fair.

Periodic Corporate Reporting

For periodic corporate reports released to the market which are not required to be audited or reviewed by the external auditor, Coca-Cola Amatil has established processes and policies to verify the integrity of the information prepared for external release and/or publication. This involves:

- reports being prepared and reviewed by the relevant subject matter experts;
- an internal verification and review process; and
- an appropriate approval process involving senior management, the Continuous Disclosure Committee and/or the Board.

Coca-Cola Amatil has a Disclosure & Communications Policy which outlines standards adopted by it for ensuring compliance with its continuous disclosure obligations and for ensuring effective communication with Shareholders and market participants.

Coca-Cola Amatil's Continuous Disclosure Committee is responsible for:

- managing Coca-Cola Amatil's day-to-day continuous disclosure obligations;
- implementing reporting processes, controls and guidelines for the release of market-sensitive information; and
- referring matters to the Board, or through the Rapid Response Process, as set out in the Disclosure & Communications Policy.



DOING BUSINESS THE RIGHT WAY

Coca-Cola Amatil is committed to achieving the highest standards in the areas of corporate governance and business conduct. We are dedicated to protecting and upholding our reputation as an ethical and responsible corporate citizen – focused on today and tomorrow, and confident in the future sustainability and longevity of the Company.

Coca-Cola Amatil is committed to conducting its business honestly and with integrity. Coca-Cola Amatil is respectful of, and compliant with, the laws in all parts of the world in which it operates. It has a comprehensive suite of policies in place to promote a culture of acting ethically, lawfully, respectfully, and in a straightforward and open manner. These policies are summarised below and are available on our website.

CODE OF CONDUCT

The Coca-Cola Amatil Code of Conduct – ‘How We Do Business’ (**Code of Conduct**) was updated and approved by the Board in February 2021. It sets out the way in which Coca-Cola Amatil’s Directors, employees, contractors, consultants and third parties are required to conduct themselves every day. The document articulates our high standards of business conduct, built on our commitment to act fairly, morally and lawfully with all stakeholders. The Risk & Sustainability Committee receives regular reporting in relation to any material breaches of the Code of Conduct.

ANTI-BRIBERY & CORRUPTION POLICY

The Board has approved a standalone Anti-Bribery and Corruption Policy (**ABC Policy**). The ABC Policy sets out Coca-Cola Amatil’s zero tolerance for any bribery or corruption in our business dealings and operations anywhere in the world, including in respect of facilitation payments that may be customary or in fact legal in certain countries. It is about ‘doing business the right way’.

POLITICAL DONATIONS

Coca-Cola Amatil made no political donations or other contributions in FY2020 across all its operations. In all of our countries of operation our focus is on community partnerships and participation in public policy development. In New South Wales, we are prohibited from making any political contributions under the *Election Funding, Expenditure and Disclosures Act 1981* (NSW) and the Board has extended this to a policy of no political contributions across Australia.

HUMAN RIGHTS POLICY & MODERN SLAVERY

The Board has approved a Human Rights Policy which outlines our commitment to supporting human rights. Coca-Cola Amatil is committed to ensuring our workplace, our supply chain and our community are safe, lawful and diverse.

Coca-Cola Amatil is also committed to working with its suppliers to eradicate modern slavery from the its supply chain. All suppliers are required to comply with the Code of Conduct.

Following the passing of Modern Slavery legislation in Australia, Coca-Cola Amatil will publish its first Modern Slavery Statement in 2021.

WHISTLEBLOWER PROTECTION

Coca-Cola Amatil has a Group Whistleblower Protection Policy which provides a safe environment where information regarding potential misconduct or impropriety (including unethical, illegal or socially irresponsible conduct) within Coca-Cola Amatil may be disclosed confidentially and without fear of reprisal or detrimental treatment for the person making the disclosure.

COMMUNICATIONS WITH SHAREHOLDERS

The rights of Coca-Cola Amatil's Shareholders are detailed in Coca-Cola Amatil's Constitution. Those rights include electing the members of the Board. In addition, Shareholders have the right to vote on important matters that have an impact on Coca-Cola Amatil. To allow Shareholders to effectively exercise these rights, the Board is committed to ensuring communication to Shareholders is of high quality, the information is relevant and useful, and it is communicated in a timely manner. To this end, Coca-Cola Amatil gives Shareholders the option to receive communications from, and send communications to, Coca-Cola Amatil and its share registry, Link Market Services Limited, electronically.

Coca-Cola Amatil's Shareholders are encouraged to make their views known to Coca-Cola Amatil and to directly raise matters of concern. The views of Shareholders are shared with the Board on a regular basis, both by the Chairman and Management.

Shareholders are encouraged to participate in Coca-Cola Amatil's AGM and use this opportunity to ask questions. Coca-Cola Amatil's practice at the AGM (and any other general meeting) is for all resolutions to be decided by a poll rather than a show of hands. A recording of the AGM (including the Chairman's and Group Managing Director's addresses) and video presentations is made available on Coca-Cola Amatil's website. The AGM will remain the primary forum for Shareholder engagement each year. The External Auditor also attends the AGM and is available to answer Shareholder questions about the conduct of the audit and the preparation and content of the External Auditor's report.

CONTINUOUS DISCLOSURE

Coca-Cola Amatil has a Disclosure & Communications Policy which includes the following principles, consistent with the continuous disclosure obligations under ASX Listing Rules that govern Coca-Cola Amatil's communications:

- Coca-Cola Amatil will, in accordance with the requirements of the ASX Listing Rules, immediately issue to the ASX any information that a reasonable person would expect to have a material effect on the price or value of Coca-Cola Amatil's securities;
- Coca-Cola Amatil's Continuous Disclosure Committee manages the day-to-day continuous disclosure issues and operates flexibly and informally. It is responsible for compliance, coordinating disclosure and educating employees about Coca-Cola Amatil's Disclosure & Communications Policy;
- all material information issued to the ASX, the Annual Reports, half year and full year results, and presentation material given to analysts, is published on Coca-Cola Amatil's website. New and substantive investor or analyst presentation materials are also issued to the ASX in advance. The Group Company Secretary is the primary person responsible for communication with the ASX. In the absence of the Group Company Secretary, the Group Director Legal & Corporate Affairs and Group Chief Financial Officer are the contacts. Only authorised spokespersons can communicate on behalf of Coca-Cola Amatil with Shareholders, the media or the investment community; and
- the Directors receive copies of all material information issued to the ASX promptly after they have been made.

The Disclosure & Communications Policy was updated and approved by the Risk & Sustainability Committee in May 2020.

TRADING IN COCA-COLA AMATIL SECURITIES

Directors, like all Coca-Cola Amatil employees, are subject to the *Corporations Act 2001* (Cth) which restricts their buying, selling or trading securities in Coca-Cola Amatil if they are in possession of unpublished inside information.

The Board has adopted a formal policy for share dealing by Directors and employees. Under this policy, trading of Coca-Cola Amatil's securities by Directors, senior management and certain other employees is prohibited at all times except (a) in the four weeks commencing on the day after the release of the full year and half year results and the holding of the AGM, and any other period the Board determines, unless exceptional circumstances apply, and (b) with the Group Managing Director's or Chairman's approval (as appropriate).

CCA
COCA-COLA AMATIL



CCAMATIL.COM

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

COCA-COLA AMATIL LIMITED

ABN/ARBN

26 004 139 397

Financial year ended:

31 December 2020

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.ccamatil.com/au/About-us/Corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 27 April 2021 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 27 April 2021

Name of authorised officer authorising lodgement:	Richard Conway Company Secretary
---	-------------------------------------

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> on pages 2,4 and 12 to 15 <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.ccamatil.com/au/About-us/Corporate-governance	–
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> on page 10	–
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> on page 10	–
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> on page 2	–

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> on page 16</p> <p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: https://www.ccamatil.com/au/About-us/Corporate-governance</p> <p><input checked="" type="checkbox"/> and we have disclosed the information referred to in paragraph (c) on pages 8, 16 and 17</p>	-
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> on page 11</p> <p>and we have disclosed the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> on page 11</p> <p>and whether a performance evaluation process was undertaken for the reporting period in accordance with that process:</p> <p><input checked="" type="checkbox"/> on page 11</p>	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> on page 12</p> <p>we have disclosed the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> on pages 62 to 71 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><input checked="" type="checkbox"/> on page 62 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports</p>	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:		
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> on page 13</p> <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ccamatil.com/au/About-us/Corporate-governance and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on page 13 of our 2020 Corporate Governance Statement and</p> <p><input checked="" type="checkbox"/> on page 54 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports</p>	-
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/> and we have disclosed our board skills matrix on page 7	-
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> on page 6 and we have disclosed the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> on page 6 and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> on page 9 and the length of service of each director at:</p> <p><input checked="" type="checkbox"/> on page 6</p>	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> on pages 6 and 9	-
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> on pages 5 and 6	-
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> on page 10	-
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> on page 2 of our 2020 Corporate Governance Statement and <input checked="" type="checkbox"/> on page 2 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports	-
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> on page 20 <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.ccamatil.com/au/About-us/Corporate-governance	-
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> on page 20 <input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.ccamatil.com/au/About-us/Corporate-governance	-
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> on page 20 <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.ccamatil.com/au/About-us/Corporate-governance	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:		
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> on page 12</p> <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ccamatil.com/au/About-us/Corporate-governance and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on pages 46, 47 and 54 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports</p>	-
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> on page 19</p>	-
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> on page 19</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> on page 21 <input checked="" type="checkbox"/> and we have disclosed our Disclosure & Communications Policy at: https://www.ccamatil.com/au/About-us/Corporate-governance	–
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> on page 21	–
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> on page 21	–
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> on page 1 <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.ccamatil.com	–
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> on page 21	–
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> on page 21 <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.ccamatil.com/au/About-us/Corporate-governance	–
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> on page 21	–
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> on page 21 <input checked="" type="checkbox"/> and at https://www.ccamatil.com/au/Investors/Shareholder-information	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:		
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> on page 13</p> <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ccamatil.com/au/About-us/Corporate-governance and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on page 13 of our 2020 Corporate Governance Statement and</p> <p><input checked="" type="checkbox"/> on page 54 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports</p>	–
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> on page 18</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period:</p> <p><input checked="" type="checkbox"/> on pages 4, 13 and 18</p>	–
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> on pages 2, 12 and 18</p>	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:		
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> on page 20 and we have disclosed our exposure to environmental and social risks, and how we manage or intend to manage those risks: <input checked="" type="checkbox"/> on page 20 of our 2020 Corporate Governance Statement and <input checked="" type="checkbox"/> on pages 50 to 53 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:		
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> on page 14</p> <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ccamatil.com/au/About-us/Corporate-governance and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> on page 14 of our 2020 Corporate Governance Statement and</p> <p><input checked="" type="checkbox"/> on page 54 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports</p>	–
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> on pages 58 to 80 of our 2020 Annual Report at https://www.ccamatil.com/au/Investors/Annual-reports</p>	–
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> on page 21</p> <p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.ccamatil.com/au/About-us/Corporate-governance</p>	–