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ccamatil.com

ASX Release

23 April 2020

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

Dear Sir/Madam,

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. 2019 Corporate Governance Statement; and
2. Appendix 4G.

Yours faithfully,

A handwritten signature in cursive script that reads 'Jane Bowd'.

Jane Bowd

Group Company Secretary

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Authorised by the Group Company Secretary.

2019 CORPORATE GOVERNANCE STATEMENT

CCA
COCA-COLA AMATIL





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, 3rd edition (ASX Governance Recommendations). Coca-Cola Amatil confirms that it has complied with the ASX Governance Recommendations for the period 1 January 2019 to 31 December 2019 (FY2019).

This Corporate Governance Statement is current as at 15 April 2020 and has been approved by the Board and lodged with the ASX, together with its accompanying Appendix 4G.

Website

Details of Coca-Cola Amatil's governance framework are located at <https://www.ccamatil.com/our-company/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 stakeholders.

APPROACH TO CORPORATE GOVERNANCE

Inside Cover	Compliance with ASX Governance Recommendations
02	Strategy and Long-term Value Creation
04	Corporate Governance Framework

THE BOARD

06	Role and Responsibilities of the Board
07	Board & Committee Forward Plans
07	Composition of the Board
08	Board Membership
08	Board Skills
10	Board Diversity
11	Board Independence & Tenure
11	Outside Interests & Conflicts of Interest

OTHER BOARD INFORMATION

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

COMMITTEES

14	Establishment of Committees
14	Purpose & Responsibilities of Committees
14	Review of Board & Committee Charters in FY2019
14	Audit and Finance Committee
15	Risk and Sustainability Committee
15	Nominations Committee
16	People Committee
17	Related Party Committee

DIVERSITY AND INCLUSION

18	Our Approach to Diversity and Inclusion
19	Objectives, Results and How We Measure Success

RISK FRAMEWORK

20	Risk Management and Identification
20	Risk Management Framework
20	Business & Sustainability Risks
20	Financial Reporting

DOING BUSINESS THE RIGHT WAY

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

APPROACH TO CORPORATE GOVERNANCE

We are pleased to present our 2019 Corporate Governance Statement, which outlines the corporate governance framework and practices of Coca-Cola Amatil Limited (Coca-Cola Amatil or the Company).

Coca-Cola Amatil's approach to corporate governance goes beyond compliance. The Board of Directors (Board) and all levels of 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.



OUR STRATEGY

PERFORM

- Category leadership
- Outstanding execution
- Deep partnerships

GROW

Across categories, geographies and along the beverages value chain

A STRONG ORGANISATION

- Strong accountable businesses
- One Amatil mindset led by the Group Leadership Team
- Lean Group Office to safeguard and shape our future

Engaged People

We provide a safe, open, diverse and inclusive workplace where our people are energised by what we will achieve together. We know that the strength of our business and our brands can only be supported through the strength of our people, and a diverse workforce and building capability and talent is critical to our ongoing success.

VALUE FOR S

ENGAGED PEOPLE

BETTER ENVIRONMENT

VALUE FO

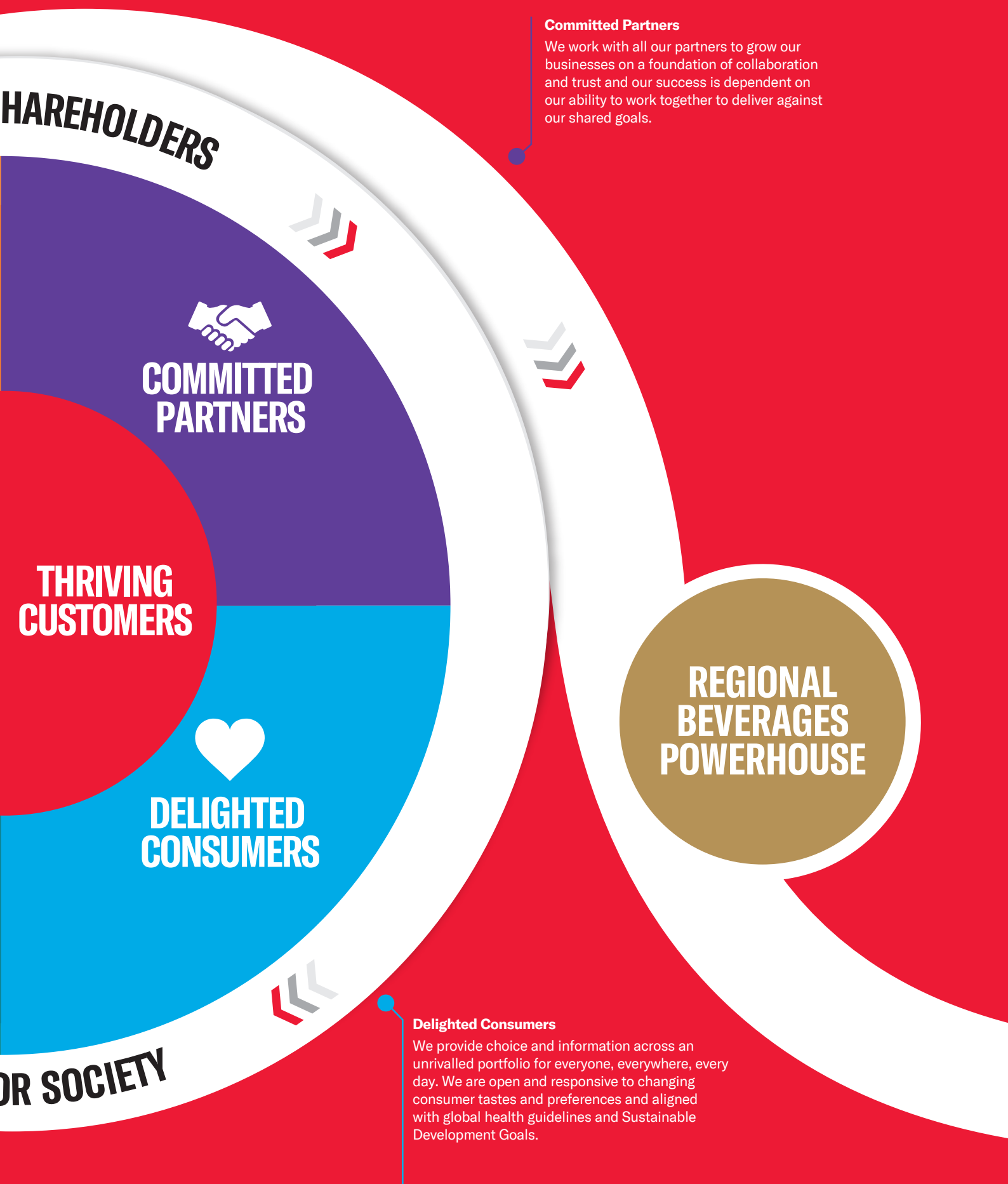
STRATEGY AND LONG-TERM VALUE CREATION

At the heart of how we create long-term value are our **Thriving Customers**, and delivering quality, reliability, convenience and service to more than 630,000 customers across our six geographies. Our ability to do this is underpinned by four other value drivers, all of them equal and all of them inter-related. These are Engaged People, Committed Partners, Delighted Consumers, and a Better Environment.

Our ability to deliver against each of these is what determines our success in delivering value to our Shareholders and to society.

Better Environment

We aim to leave a positive legacy and ensure minimal impact on the environment. This includes striving to meet our commitments on packaging, water, energy and carbon reduction. We work responsibly in all we do, seeking to make the right choices now, in a sustainable way, for future generations. Our commitment is focused where we have the most opportunity to make a difference: sustainable packaging; water stewardship; energy management and climate protection; biodiversity and responsible sourcing.



Committed Partners

We work with all our partners to grow our businesses on a foundation of collaboration and trust and our success is dependent on our ability to work together to deliver against our shared goals.

Delighted Consumers

We provide choice and information across an unrivalled portfolio for everyone, everywhere, every day. We are open and responsive to changing consumer tastes and preferences and aligned with global health guidelines and Sustainable Development Goals.

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, 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 the Company. The Company 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, on 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 Company Secretariat Team, all working together to embed a culture aligned with the following Coca-Cola Amatil values:

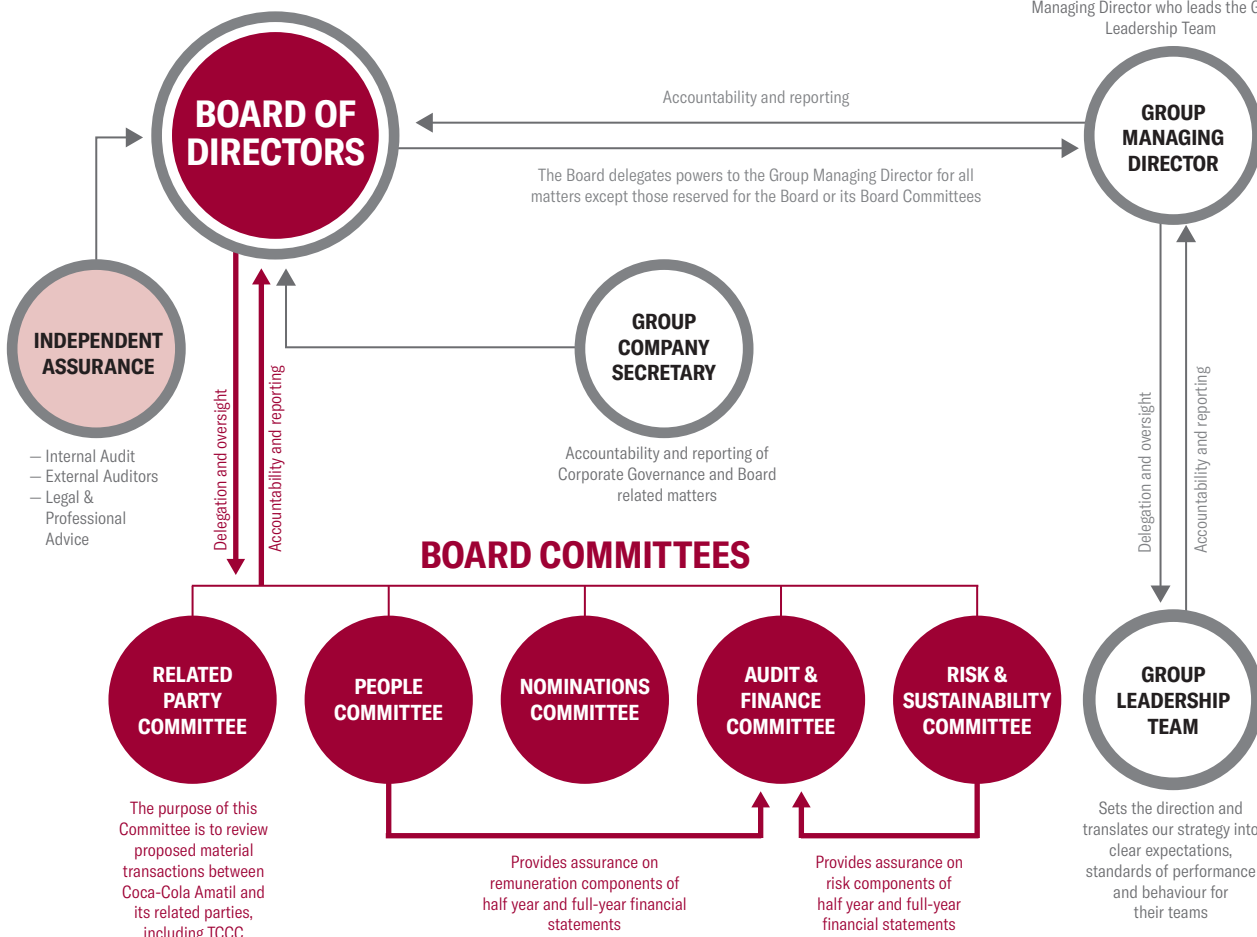
WE ARE STRAIGHTFORWARD AND OPEN

WE TAKE INITIATIVE AND OWN THE OUTCOME

WE FOCUS ON TODAY AND TOMORROW

CORPORATE GOVERNANCE FRAMEWORK

Responsibility for the day-to-day operations of Coca-Cola Amatil, including for implementing approved corporate strategy and business plans, is delegated to the Group Managing Director who leads the Group Leadership Team



Below is a list of the Company's publicly available core governance framework documents, set out against the relevant principles of the ASX Governance Recommendations. These documents are located on the Company's website <https://www.ccamatil.com/our-company/corporate-governance>

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 Responsible Marketing Policy and Global School Beverage Guidelines Coca-Cola Amatil Gender Diversity Policy Group Whistleblower Protection Policy
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 securityholders	Constitution Disclosure & Communications Policy Coca-Cola Amatil's corporate governance and investor relations web pages Annual Amatil Investor Day
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 AND 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 all Coca-Cola Amatil stakeholders — overseeing Shareholder reporting and communications, and Coca-Cola Amatil's processes for complying with its continuous disclosure obligations
Corporate Strategy	<ul style="list-style-type: none"> — 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	<ul style="list-style-type: none"> — 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, 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 and Conduct	<ul style="list-style-type: none"> — monitoring and influencing corporate culture, reputation, ethical standards and legal compliance — overseeing 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	<ul style="list-style-type: none"> — 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

At the beginning of 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. They ensure prioritisation of the Company'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, 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)

BOARD MEMBERSHIP

The below table sets out the details of the current Directors of the Board. Each of these Directors served during FY2019.

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

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

Current Executive Director	Position	Independent	Appointed
Alison Mary Watkins	Group Managing Director	No	2014

The following Directors held office during FY2019, and either retired or resigned during FY2019:

Name	Position	Independent	Appointed	Retired/Resigned
Catherine Michelle Brenner	Non-Executive Director	Yes	2008	Retired: May 2019
Julie Ann Coates	Non-Executive Director	Yes	2018	Resigned: November 2019

Details of the qualifications and experience of each current Director, and those Directors who held office but retired or resigned during FY2019, are set out on pages 64 to 65 and 71 respectively of Coca-Cola Amatil's 2019 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 the Company 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 9 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 9, 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									
<div>SELF-ASSESSMENT AMATIL STRATEGIC THEMES</div> <div></div>	LEAD	<div></div> <div>Marketing Experience in promoting a product or service</div>	<div><div></div></div>									
		<div></div> <div>Innovation Experience in developing new ideas for the purpose of gaining social or economic value</div>	<div><div></div></div>									
		<div></div> <div>Media Experience in dealing with media houses, responding to journalist queries</div>	<div><div></div></div>									
		<div></div> <div>Regulatory Experience in dealing with regulatory bodies, government departments</div>	<div><div></div></div>									
	EXECUTE	<div></div> <div>Digital Technology Experience in understanding and using digital systems, tools and applications</div>	<div><div></div></div>									
		<div></div> <div>Productivity Improvements Experience in optimising existing production systems</div>	<div><div></div></div>									
	PARTNER	<div></div> <div>Joint Ventures Experience in managing a business arrangement between two or more parties</div>	<div><div></div></div>									
		<div></div> <div>Brand Partners Experience in increasing brand exposure, adding extra value to current brand products/services</div>	<div><div></div></div>									
<div>SELF-ASSESSMENT GENERAL DIRECTOR SKILLS/ EXPERIENCE</div> <div></div>		<div></div> <div>Financial Experience in financial accounting, reporting and internal financial controls</div>	<div><div></div></div>									
		<div></div> <div>Risk Experience in recognising and managing risks which have the potential to impact business objectives and reputation</div>	<div><div></div></div>									
		<div></div> <div>Governance Experience as Directors of large public companies</div>	<div><div></div></div>									
		<div></div> <div>Strategy Development Experience in implementing and developing business strategies</div>	<div><div></div></div>									
		<div></div> <div>FMCG (including Beverages & Alcohol) Senior leadership positions in a Fast-Moving Consumer Goods company</div>	<div><div></div></div>									
		<div></div> <div>Legal Experience in managing/understanding legal obligations of large public companies</div>	<div><div></div></div>									
		<div></div> <div>HR Experience in managing/understanding employer-employee relationships</div>	<div><div></div></div>									
		<div></div> <div>Leadership (particularly CEO) Experience in managing large public companies in a leadership role</div>	<div><div></div></div>									
		<div></div> <div>Work Health & Safety Experience of understanding/installing safe work culture</div>	<div><div></div></div>									
		<div></div> <div>International & ASEAN Business Experience of working in overseas jurisdictions including South East Asian nations</div>	<div><div></div></div>									
		<div></div> <div>Corporate Sustainability Experience in understanding/improving sustainability initiatives in large public companies</div>	<div><div></div></div>									
		<div></div> <div>ASX Top 50 Leadership experience in an ASX 50 company</div>	<div><div></div></div>									
		<div></div> <div>Retail Leadership experience in a retail focused company</div>	<div><div></div></div>									

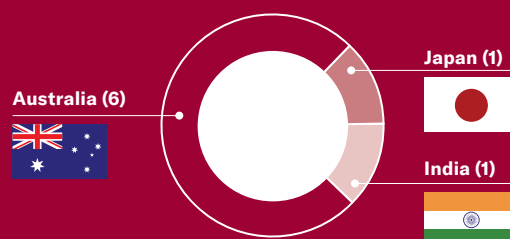
BOARD DIVERSITY

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

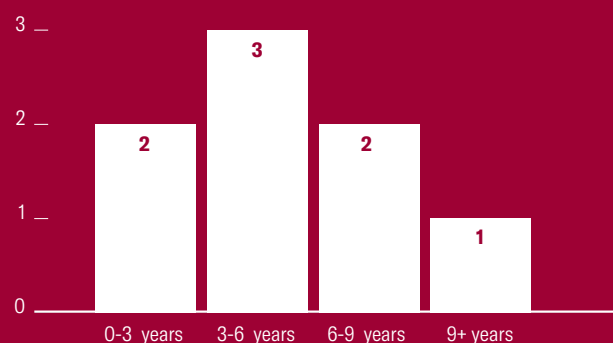
Gender Diversity



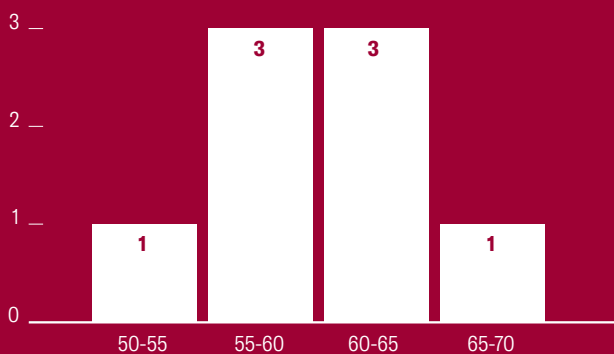
Location



Length of time on the Board (Tenure)



Age



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 assessed the independence of each Director in light of their tenure. Based on its assessment, the Board 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 the Company and its Shareholders generally.

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 to the Company. 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 meeting while the relevant matters are considered. Accordingly, the Director concerned neither takes part in discussions nor exercises any influence over the Board 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. The Company's material related party transactions in FY2019 are disclosed in Note 17 of the Financial Report in Coca-Cola Amatil's 2019 Annual Report.

OTHER BOARD INFORMATION

BOARD SELECTION AND 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 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 is required by the ASX Governance Recommendations, all material information in the Company'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 the Company 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 15 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 the Company. 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 two 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, Group policies, and the previous Annual Report, Corporate Governance Statement and Sustainability Report), Group strategy documents, core financial and risk documents, and other Board materials.

Stage 2

First 1-2 Months

1:1 Meetings & Site Tours/Market Visits

In this period, new Directors have 1:1 meetings scheduled 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 the Company's assets, and market visits.

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 and best practice governance, and FMCG industry issues etc.

The Board participates in site visits, 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 FY2019:

- **Site Visits:** Site visit to the Richlands Manufacturing Plant in Queensland and an optional Citibung Plant visit in Indonesia;
- **Market Visits:** Several market visits in Australia, Fiji, Indonesia, Mexico and Papua New Guinea were undertaken to meet with customers, and understand market conditions and operations;
- **Strategic Partner Engagement:** The Board continued its alignment with The Coca-Cola Company, as a strategic partner, by participating in workshops with senior representatives of The Coca-Cola Company in Mexico and the United States of America. The Board also met with other global brand partners, like Monster Beverages and Beam Suntory in the United States of America; and
- **Innovation:** The Board and some GLT members visited the Innovation Lab and the offices of The Coca-Cola Company to discuss Coca-Cola Amatil's sustainability journey and supply chain innovations.

PERFORMANCE REVIEW OF BOARD, COMMITTEES AND 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 independent review of the performance of the Board, the Committees and individual Directors (including the Chairman) was conducted in H1 2019 via an external (third party) consultant. Following the review, the Board discussed the review and agreed areas for improvement which have been addressed during the course of 2019. Those areas included the Board allocating more time to Coca-Cola Amatil's growth strategies and the development of talent.

Further information on the evaluation of key management personnel performance in FY2019 is set out on page 76 of Coca-Cola Amatil's 2019 Annual Report.

ACCESS TO INFORMATION, INDEPENDENT ADVICE AND 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% of their base fee within three years of appointment, and 100% of their base fee within five years of appointment.

From time to time KMP Senior Executives and Directors may be restricted from trading in 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 2019, 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 78 of Coca-Cola Amatil's 2019 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 their positions on the Board, Non-Executive Directors Mark Johnson and Krishnakumar Thirumalai have been appointed alongside Alison Watkins as members 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 and Finance Committee;
- Risk and Sustainability Committee;
- Nominations Committee;
- People Committee; and
- Related Party Committee.

As and when required, the Board establishes special purpose Board Sub-Committees to give detailed consideration to specific matters, and where required, approve certain matters within Board approved parameters. In FY2019, the Board established and delegated business to several Board Sub-Committees. This is reflected in the Board Attendance table on page 70 of Coca-Cola Amatil's 2019 Annual Report.

PURPOSE & RESPONSIBILITIES OF COMMITTEES

Each Committee has a Charter, detailing its purpose and responsibilities and membership criteria. 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 FY2019

The Board completed a review of the Board and Committee Charters in mid-2019. 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 AND FINANCE COMMITTEE

Composition	Membership in FY2019	Purpose and Responsibilities
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.	Current Members 1 Mark Graham Johnson (Chairman) 2 Ilana Rachel Atlas, AO 3 Jorge Garduño Chavero 4 Paul Dominic O'Sullivan 5 Massimo Borghetti, AO Former Members Catherine Michelle Brenner ¹	The purpose of the Committee is to oversee financial risk management and internal controls across Coca-Cola Amatil. Specifically, the Committee is responsible for: <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.

¹ Catherine Michelle Brenner retired as a member of the Audit and Finance Committee following retirement from the Board effective 15 May 2019.



RISK AND SUSTAINABILITY COMMITTEE

Composition	Membership in FY2019	Purpose and Responsibilities
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.	Current Members 1 Paul Dominic O'Sullivan (Chairman) ² 2 Ilana Rachel Atlas, AO 3 Mark Graham Johnson 4 Krishnakumar Thirumalai 5 Penelope Ann Winn ³ Former Members Catherine Michelle Brenner ⁴ Massimo Borghetti, AO ⁵ Jorge Garduño Chavero ⁶	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 to: <ul style="list-style-type: none"> — oversee and assess the effectiveness of Amatil's risk management framework, and to make recommendations in respect of the development and embedding of the risk management framework and appetite to the Board; — assist the Board with the monitoring and review of Amatil's risk culture; — review, monitor and approve Amatil's sustainability strategy and provide advice to Management on associated implementation plans and other issues that may impact Amatil's sustainability; — approve policies and initiatives that ensure best practice risk management, reflect stakeholder expectations and influence Amatil's reputation as a responsible and sustainable organisation; and — review and monitor Amatil's compliance with legal and regulatory obligations, internal policies and industry standards.



NOMINATIONS COMMITTEE

Composition	Membership in FY2019	Purpose and Responsibilities
Comprises at least three members, all of whom are Non-Executive Directors and the majority of whom are independent. Chaired by an INED.	Current Members 1 Ilana Rachel Atlas, AO (Chairman) 2 Massimo Borghetti, AO 3 Mark Graham Johnson Former Members Catherine Michelle Brenner ⁷ Julie Ann Coates ⁸ Krishnakumar Thirumalai ⁶ Paul Dominic O'Sullivan ⁶ Jorge Garduño Chavero ⁶	The purpose of the Committee is to review and recommend to the Board matters relating to: <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.

² Appointed as the Chairman of the Risk and Sustainability Committee effective 15 May 2019.

³ Appointed as a member of the Risk and Sustainability Committee effective 2 December 2019.

⁴ Catherine Michelle Brenner retired as Chairman of the Risk and Sustainability Committee following retirement from the Board effective 15 May 2019.

⁵ Following a review of all Board Committee membership in Q4 2019, Massimo Borghetti, AO resigned from the Risk and Sustainability Committee.

⁶ Following a review of all Board Committee membership in Q4 2019, Jorge Garduño Chavero, Krishnakumar Thirumalai and Paul Dominic O'Sullivan resigned from the Nominations Committee.

⁷ Catherine Michelle Brenner retired as a member of the Nominations Committee following retirement from the Board effective 15 May 2019.

⁸ Julie Ann Coates resigned as a member of the Nominations Committee following resignation from the Board effective 29 November 2019.



PEOPLE COMMITTEE

Composition	Membership in FY2019	Purpose and Responsibilities
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.	Current Members 1 Massimo Borghetti, AO (Chairman) 2 Ilana Rachel Atlas, AO 3 Krishnakumar Thirumalai 4 Paul Dominic O'Sullivan 5 Mark Graham Johnson Former Members Julie Ann Coates ⁹	<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 Amatil's approach to diversity and inclusion and the achievement of the agreed measurable objectives; — considering the findings of 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 reports¹⁰; — 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 Amatil.

⁹ Julie Ann Coates resigned as a member of the People Committee following resignation from the Board effective 29 November 2019.

¹⁰ All senior executives are provided with formal letters setting out the terms of their appointment.



RELATED PARTY COMMITTEE

Composition	Membership in FY2019	Purpose and Responsibilities
Comprises only INEDs who have not been associated with a related party (and in particular, are not associated with The Coca-Cola Company and not executives of the Coca-Cola Amatil Group)	Current Members 1 Ilana Rachel Atlas, AO (Chairman) 2 Massimo Borghetti, AO 3 Paul Dominic O'Sullivan 4 Mark Graham Johnson 5 Penelope Ann Winn ¹¹	The purpose of this Committee is to review proposed material transactions between Coca-Cola Amatil and its related parties to: – 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.
	Former Members Catherine Michelle Brenner ¹² Julie Ann Coates ¹³	

¹¹ Appointed as a member of the Related Party Committee effective 2 December 2019.

¹² Catherine Michelle Brenner retired as a member of the Related Party Committee following retirement from the Board effective 15 May 2019.

¹³ Julie Ann Coates resigned as a member of the Related Party Committee following resignation from Board effective 29 November 2019.

DIVERSITY AND INCLUSION

OUR APPROACH TO DIVERSITY AND INCLUSION

It is important to us that we provide a safe, open, diverse and inclusive workplace where our people are energised by what we can and do achieve together – creating millions of moments of happiness and possibilities every day.

We're proud to have employees who reflect the wonderfully vibrant and diverse consumers, customers and markets we serve. Engaged people are our greatest asset and critical in remaining a strong organisation that performs and grows.

We expect every individual to role model our values in their decisions, actions and behaviours that will drive an inclusive culture. With this commitment, we know that we will continue to create a workplace where our people can be their best and deliver their best performance every day.

At Coca-Cola Amatil, we recognise that a diverse workforce encompasses gender, ethnicity, age, disability, religious beliefs, sexual orientation, family and relationship status, socio-economic background and education. Diversity also encompasses the many ways our people work, their life experience, location, ways of thinking and work experiences. By embracing diversity, we build a team of people who bring their differences to work every day to deliver growth and build a stronger organisation for today, and tomorrow. By embracing the principles of inclusion, we will hold our leaders and each other accountable for a respectful, positive and inclusive workplace.

Our Diversity and Inclusion strategy and principles aim to leverage our diversity to build an inclusive culture which in turn, will deliver business outcomes and ensure our people feel engaged and valued. Our objectives are aligned to the needs of our business, both at a Group level and for individual businesses, allowing us to meet the needs of our people, customers, consumers, partners, community and Shareholders. This strategy includes our approach to attraction, development, inclusion and retention and is underpinned by our Leadership Capability Framework, our People Pact and our Values.

The Company has a Gender Diversity Policy that formalises Coca-Cola Amatil's commitment to gender diversity and inclusion, and it starts at the top. Coca-Cola Amatil's Board currently consists of eight Directors, three of whom are women. In 2017, Ilana Atlas 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 Group Managing Director. The Board has set an objective of maintaining a minimum of 30% of Board positions being held by women and has continued to sit well above 30% throughout 2017, 2018 and into 2019, with 38% of the Board positions currently held by women. The commitment for maintaining a diverse range of skills and attributes extends to all types of diversity.



POSITIONS HELD BY WOMEN

38%

Board

43%

Senior Executive

21%

Management

In accordance with the People Committee's Charter, the 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 Committee approved new measurable objectives for achieving appropriate gender balance across our geographies and businesses, through to 2020. These objectives were set taking into consideration relevant benchmarking and the status of our operations. The achievement of these objectives will enable our female workforce and create a sustainable pipeline of talent to fill leadership roles and fulfil our long-term aspirations. These objectives, and the 2019 results, are set out below. Progress will be reported annually.

OBJECTIVES, RESULTS AND HOW WE MEASURE SUCCESS

OBJECTIVES TO 2020	Results as at 31 December 2019	How we will measure success
At least 30% of Board positions to be held by women	In 2017, 38% of women held Board positions (3 of 8). This increased in 2018 to 44% (4 of 9). As at 31 December 2019 there are 38% women on the Amatil Board (3 of 8) which remains above our goal of 30%.	— percentage of women on Board
At least 30% of Senior Executive positions to be held by women	43% (31 of 72) of Senior Executive roles are held by women compared to 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; GLT level leaders; and their direct reports. 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 21% (421 of 2,074) in 2019 compared to 21% in 2018. We began to measure this goal from 2018 using the WGEA (Australia's Workplace Gender Equality Agency) 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 2019, we recruited 57% female graduates compared to 50% in 2018 and 42% in 2017.</p> <p>Amatil Leadership Programs Amatil's Frontline Leader Program: Discover Possibilities was launched in 2018 and has continued during 2019. Of the total number of participants, the % female is indicated below: — Australia 30% in 2018 and 18% (26 of 143) in 2019 — Indonesia 25% reported in 2018 and 18% (119 of 667) in 2019 — New Zealand 33% reported in 2018 and 38% (12 of 32) in 2019</p> <p>New Amatil Leadership Programs Amatil's Senior Leader Program, Deliver Possibilities: had 22% (13 of 59) female participants. Amatil's Executive Leader Program, Imagine Possibilities: had 32% (6 of 19) female participants.</p> <p>Developing Female Leaders Programs Amatil's Gonski Women in Leadership Program had 22 participants consistent with 19 participants in 2018 and 22 participants in 2017.</p>	— 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 the Group	<p>Across Amatil, we are increasing female engagement, closing the gap between females and males by 11 percentage points in 2017 (60:71), 7 percentage points in 2018 (65:72) and 6 percentage points in 2019 (71:77).</p> <p>Indonesia specifically, has moved from 58% female engagement in 2017 to 71% in 2019.</p> <p>For total Amatil, the engagement score is 71% females and 77% males.</p> <p>For Australian Beverages, Alcohol & Coffee and Group Office the engagement score is 70% females and 71% males.</p> <p>For Indonesia, PNG and Pacific the total engagement score is 74% females and 81% males.</p>	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	<p>In 2019, Australia added a new engagement question on flexibility which was not asked directly in other markets. This measure was new to 2019.</p> <p>78% of employees in Australia felt genuinely supported if they chose to make use of flexible working arrangements. 3% of our Australian workforce accessed purchased leave.</p>	Engagement survey feedback on appropriate work/life Balance — utilisation of flexible work arrangements
Maintain equality in pay and conditions	Our Annual pay equity and gender pay review was conducted with results shared with our GLT and Board. As with the 2017 and 2018 reviews, no anomalies requiring corrective actions were identified.	Any identified anomalies are investigated and addressed as appropriate
Increase representation of women in operational and sales roles	<p>In 2017, we agreed to set targets for women in sales and operational roles from 2018 onwards.</p> <p>In 2018, we had 16% women in sales and 14% women in operational roles. Our current position is 17% women in sales roles and 12% women in operational roles.</p> <p>Much focus had been placed on driving this number in 2019 including increasing women leadership programs, strategically sourcing female candidates and identifying and developing emerging female leaders in succession and pipeline planning.</p>	— 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	<p>In 2017, we agreed to measure this objective from 2018.</p> <p>In 2018, across Amatil, the inclusion engagement score for this measure was 83% compared to 2019 where it was divided into two reported engagement survey results:</p> <p>For Indonesia, PNG and Pacific the engagement question score 'we have a work environment that is accepting of diverse backgrounds and ways of thinking' was 88%.</p> <p>For Australian Beverages, Alcohol & Coffee and Group Office the engagement question scores for inclusion were:</p> <ul style="list-style-type: none"> — 84% of employees feel that diversity is valued at Coca-Cola Amatil; and — 86% of employees believe Coca-Cola Amatil encourages an inclusive environment where people of diverse backgrounds are embraced. 	Engagement survey results specific to inclusion

Amatil is a 'relevant employer' under the Workplace Gender Equality Act, and reports on behalf of our Australian businesses of Group Office and Australia Businesses. 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.

RISK FRAMEWORK

RISK MANAGEMENT AND 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 and 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 and 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. They provide an independent and objective review of the way in which Coca-Cola Amatil assesses and manages risk. To preserve this independence, the General Manager – Risk, who is the head of the internal audit function, has a direct reporting line to the Chairman of the Audit and 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 a top-down and bottom-up approach to identifying, assessing, monitoring and managing key risks across Coca-Cola Amatil's business units. The principles we use for assessing risk and the effectiveness of controls are based on the International Standard ISO 31000:2018 Risk Management – Principles and guidelines.

The Risk and Sustainability Committee reviews Coca-Cola Amatil's enterprise risk management framework at least annually. It conducted a risk, governance and culture deep-dive review during FY2019, and was satisfied with the soundness and effectiveness of our risk management framework.

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 Group's future financial prospects. The nature and potential impact of these risks, can change over time and can 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:

- Beverage industry risks
- Economic and political risks
- Cyber risk
- The Coca-Cola Company (TCCC) and other brand partners relationship risk
- Risk connected with loss of value to society
- Regulatory risks
- Climate change risk
- Malicious product tampering risk
- Litigation risk
- Supply chain risk
- Business interruption risk
- Workplace Health & Safety (WHS) risk
- Foreign exchange risk
- Quality risk
- People risk

Further information on Coca-Cola Amatil's business and sustainability risks can be found on pages 68 to 69 of Coca-Cola Amatil's Annual Report.

The COVID-19 pandemic continues to create an environment of uncertainty across the globe and has the potential to adversely impact on health and wellbeing, global economic performance and business operations. COVID-19 related risks to our people, customers and business continuity are managed in accordance with the risk management framework and key business risks outlined above.

FINANCIAL REPORTING

The Group Managing Director and Group Chief Financial Officer have provided a written certificate to the Board in respect of the half year and full year Statutory Accounts of the Company to the effect that in their opinion:

- the financial records of the Company 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 the Company.

The Group Managing Director and Group Chief Financial Officer 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. The External Auditor also provides an independent opinion that Coca-Cola's Statutory Accounts are true and fair.

DOING BUSINESS THE RIGHT WAY

At Coca-Cola Amatil, we are proud of our history, our products, our brands and our people. We are committed to building value for our Shareholders, and we aim to always be held in the highest regard by our customers, regulators and all our stakeholders.

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 our Company.

Our dealings internally, and with all external parties, are conducted honestly and with integrity. We take the initiative and own the outcome at Coca-Cola Amatil. We don't just care about achieving great outcomes, we want them achieved the right way.

We are all ambassadors for our Values and we are committed to ensuring our business practices are ethical, legal, straightforward and open. We are respectful of, and compliant with, the laws in all parts of the world in which we operate and our reputation is at the core of everything that we do.

CODE OF CONDUCT

The Coca-Cola Amatil Code of Conduct – 'How We Do Business' (Code of Conduct) was substantially updated by the Board in FY2017 and in subsequent reviews no further updates have been required. It sets out the way in which our 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 main Group-level policies relevant to conduct are set out below and also available on our website.

ANTI-BRIBERY AND 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 FY2019 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 AND 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 Company's 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 has commenced training and risk assessments to prepare for future mandatory reporting requirements.

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.

The Group Whistleblower Protection Policy was last updated and approved by the Risk and Sustainability Committee in February 2020 to incorporate ASIC's best practice recommendations in ASIC Regulatory Guide 270.

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 those parties 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. The Board encourages Shareholders to participate by, amongst other things, allowing Shareholders to 'direct vote' and making available a recording of the AGM (including the Chairman's and Group Managing Director's addresses) and video presentations made from time to time 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.

In light of the escalating COVID-19 pandemic, the 2020 Amatil AGM will be held virtually.

CONTINUOUS DISCLOSURE

Coca-Cola Amatil has a Disclosure and 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 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 and Communications Policy; and
- 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. 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, Group Chief Financial Officer and Group Head of Investor Relations are the contacts. Only authorised spokespersons can communicate on behalf of Coca-Cola Amatil with Shareholders, the media or the investment community.

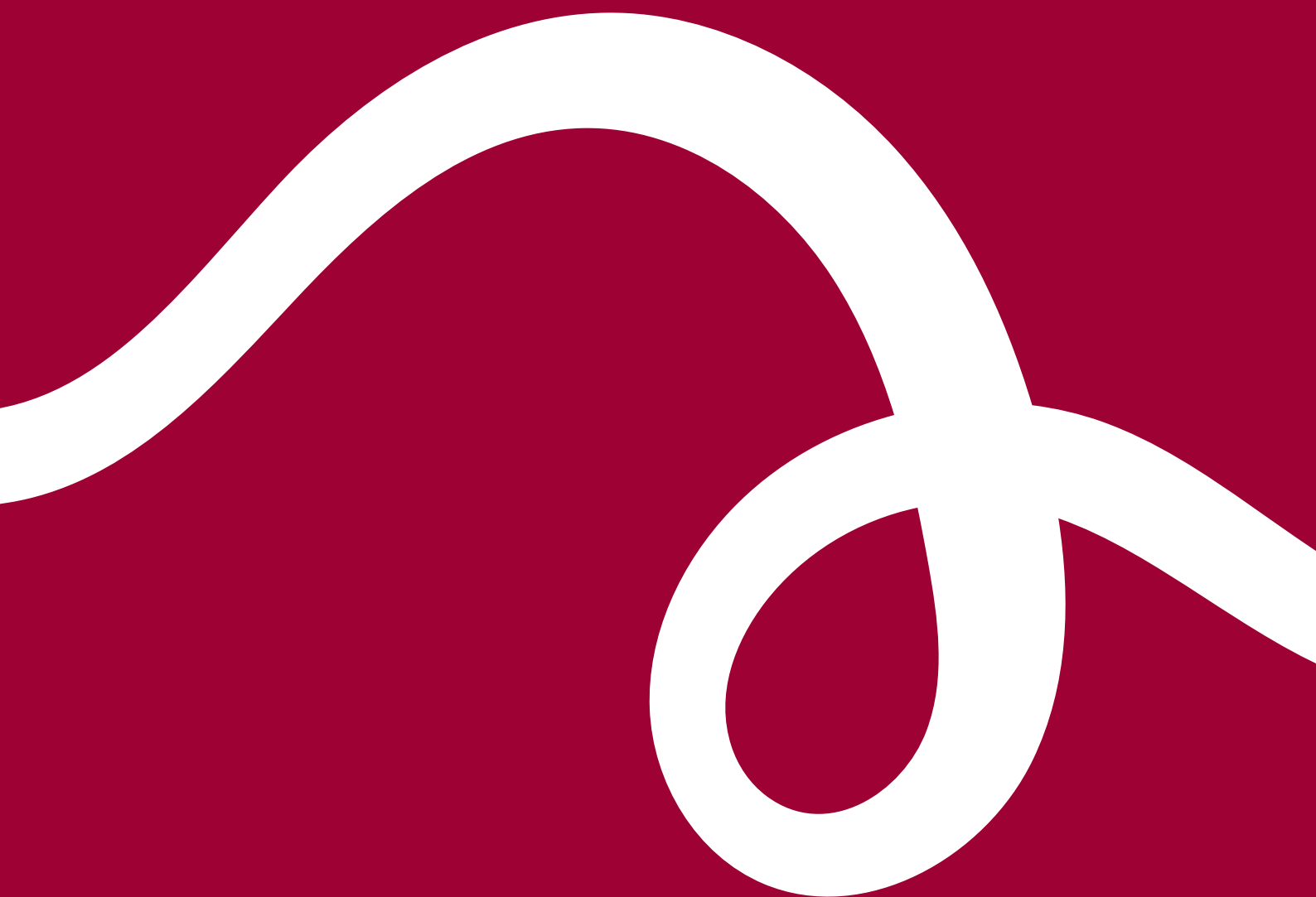
The Disclosure and Communications Policy was updated and approved by the Risk and Sustainability Committee in December 2019.

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).

The policy prohibits speculative transactions involving Coca-Cola Amatil securities, the granting of security over Coca-Cola Amatil's securities or entering into margin lending arrangements involving Coca-Cola Amatil securities, and reinforces the prohibition on insider trading contained in the *Corporations Act 2001* (Cth). It also expressly provides that transactions which operate to limit economic risk are prohibited.



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 2019

Our corporate governance statement² for the above period above can be found at:³

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.ccamatil.com/our-company/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 15 April 2020 and has been approved by the Board.

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

Date: 23 April 2020

Name of Director or Secretary authorising
lodgement: Jane Bowd

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

² "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.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 4 and 6 and in our Board Charter, which is available at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/</p> <p>... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 4 and 6 and in our Board Charter, which is available at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 12</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 12</p>
1.4	<p>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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 18</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 18 and 19. The FY 2019 Workplace Gender Equality report is due to be submitted to the Workplace Gender Equality Agency by July 2020. The most recent submission by Amatil to the Workplace Gender Equality Agency can be accessed at: https://portal.wgea.gov.au/sites/default/files/public_reports/tempPublicReport_6xrzvmtdy.pdf</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 19</p>
1.6	<p>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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 13</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 13</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in Coca-Cola Amatil's 2019 Annual Report, on pages 79 to 89, which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in Coca-Cola Amatil's 2019 Annual Report, on page 79 which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
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>If the entity complies with paragraph (a):</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 15,</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 15 and in Coca-Cola Amatil's 2019 Annual Report on pages 64 to 65 and 70, which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</p> <p>Paragraph (b) is not applicable.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 9 and 10</p>
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, association 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, association 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>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 11</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 8</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 8 and 11</p>
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.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 7 and 8</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 12 and 13
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 21; and <input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 14 ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 14 and in Coca-Cola Amatil's 2019 Annual Report on pages 64 to 65 and 70, which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results Paragraph (b) is not applicable.
4.2	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 20

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22 <input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22 and in our Disclosure and Communication Policy available at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
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>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 15</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 15 and in Coca-Cola Amatil's 2019 Annual Report on pages 64 to 65 and 70, which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</p> <p>Paragraph (b) is not applicable.</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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 20</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 20</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 risk management and internal control processes.</p>	<p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 4, 14 and 20</p> <p>Paragraph (b) is not applicable.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 20 and in Coca-Cola Amatil's 2019 Annual Report on pages 68 and 69, which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
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>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16 and in Coca-Cola Amatil's 2019 Annual Report on pages 64 to 65 and 70 which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</p> <p>Paragraph (b) is not applicable.</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>... 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"/> in the Remuneration Report section at pages 74 to 98 of Coca-Cola Amatil's 2019 Annual Report, which is available at this URL on our website: https://www.ccamatil.com/investors-and-media/media-articles/financial-results</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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22; and</p> <p><input checked="" type="checkbox"/> in our policy on Trading in Amatil Securities, which is available at this URL on our website: https://www.ccamatil.com/our-company/corporate-governance/</p>