
Disclosure of Board Corporate Governance Best Practices & Board Strategic Composition Catalytic to Proxy Voting

George Vlachos
Intl. Director of Board Advisory Services – Stanton Chase
&
CBE Center of Board Excellence Strategic Partner

ΕΛΛΗΝΙΚΟ
ΣΥΜΒΟΥΛΙΟ
ΕΤΑΙΡΙΚΗΣ
ΔΙΑΚΥΒΕΡΝΗΣΗΣ

ΣΟΛ  Crowe

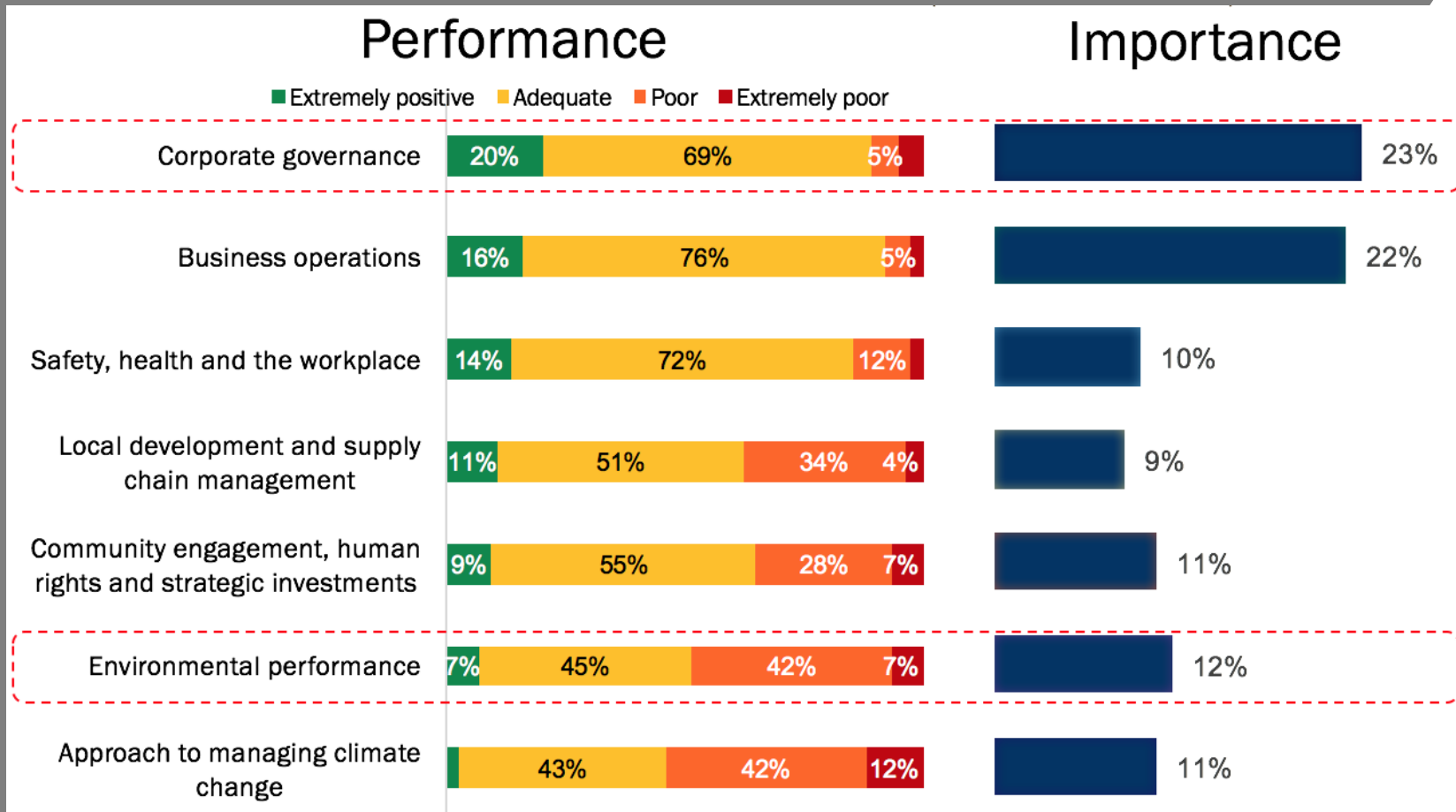


ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ
ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΠΕΡΙΟΥΣΙΑΣ

Corporate Governance is Most Important

How would you generally rate listed companies for the following ESG aspects?

What weight of importance would you attribute to the following ESG aspects in relation to your investment decision-making?



Published January 2019

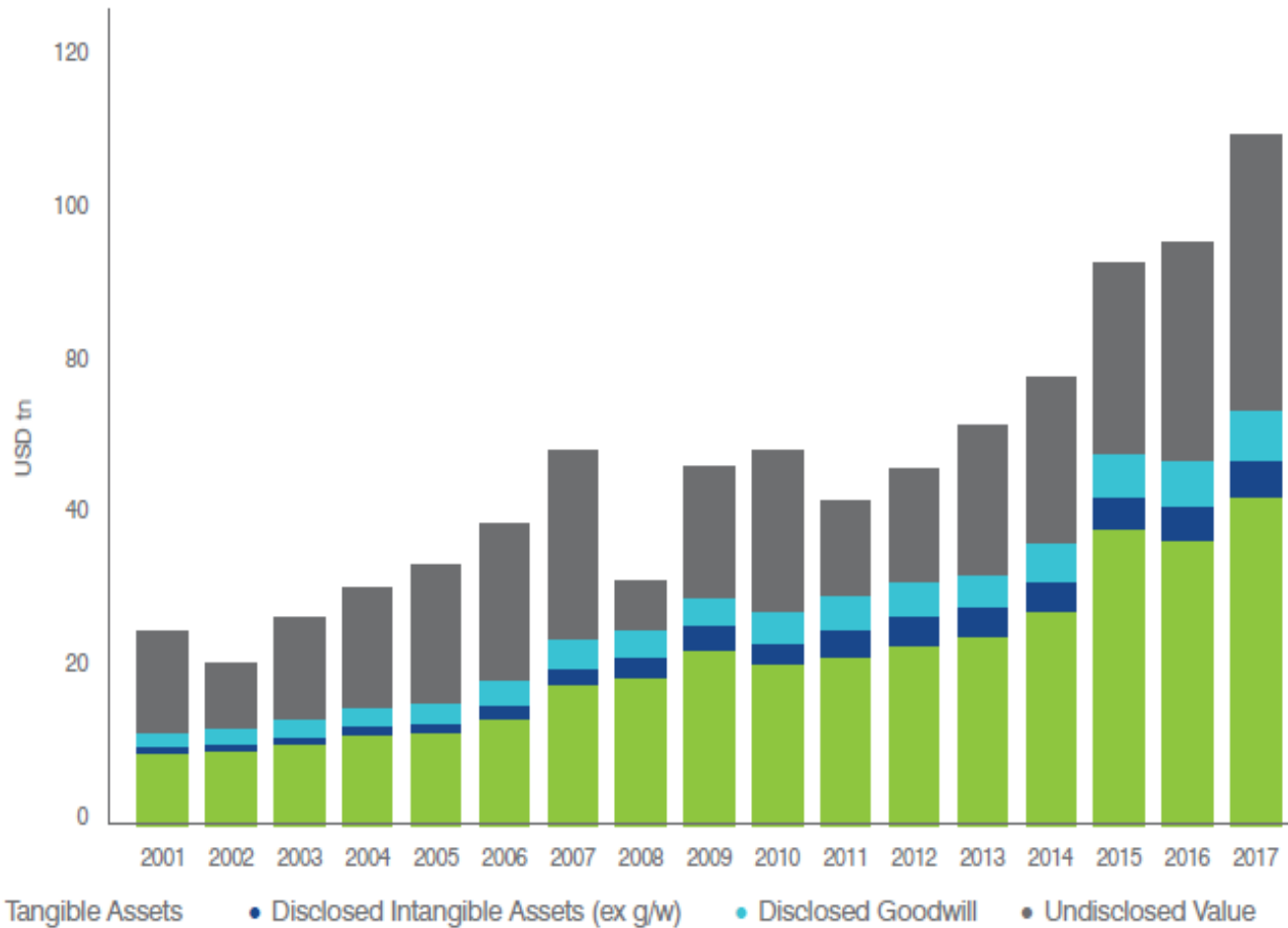
© Copyright 2019. The views expressed herein are those of the author and do not necessarily represent the views of FTI Consulting, Inc. or its other professionals.

An FTI Consulting survey of global institutional investors managing more than a sum of US\$8.4 trillion in assets confirms the rising value of corporate Environmental, Social and Governance principles in their investment strategies.

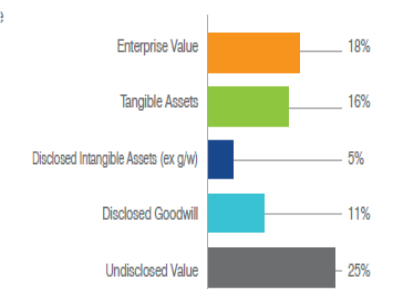
Global Enterprise Value – World's publicly traded companies has surpassed US\$100 trillion

52% resides in intangibles whose total worth has reached 57,3 US\$ trillion - more than ever before

Global Enterprise Value - Absolute Breakdown (USD tn)



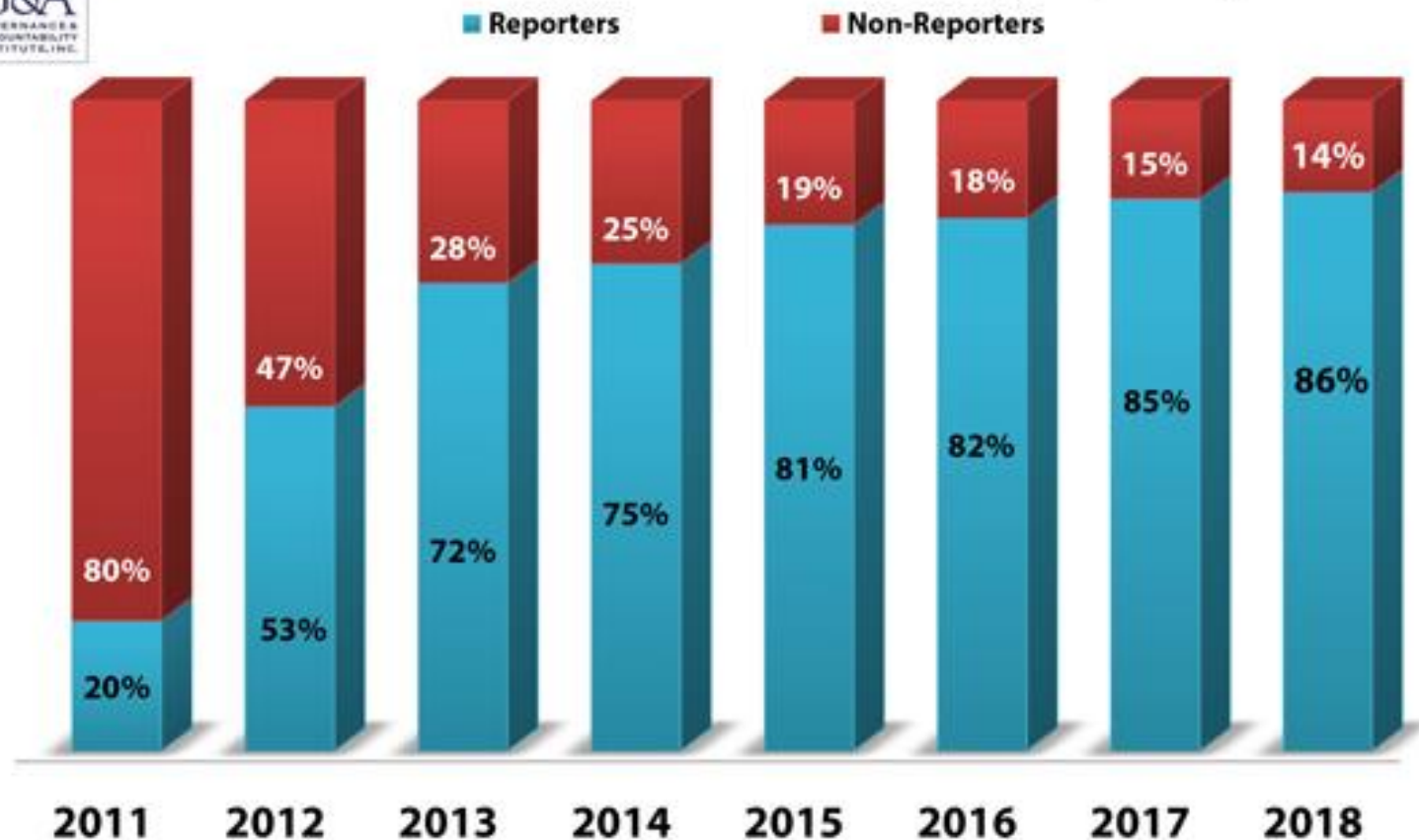
Global Enterprise Value Change (%) 2016-2017



S&P 500 Sustainability Reporting



Governance & Accountability Institute Research Results S&P 500® Companies Sustainability Reporting

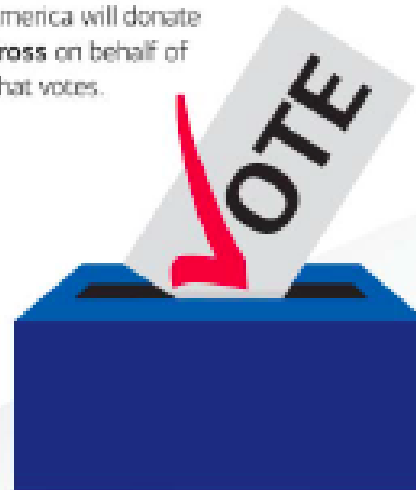


Source: Governance & Accountability Institute, Inc. 2018 Research — www.ga-institute.com

2019 Proxy Season

THE POWER TO make a difference

Every vote counts. To express our appreciation for your participation, Bank of America will donate \$1 to the **American Red Cross** on behalf of every stockholder account that votes.



What would you like the power to do?

BANK OF AMERICA 

 Made with 100% recycled consumer waste (PCW) recycled paper. By using PCW paper, Bank of America is helping to reduce greenhouse gas emissions from waste water in our facilities. Leaf logo is a registered trademark of Bank of America Corporation.

Rating Influence Proxy Voting



ABOUT ESG RATINGS – SCORES – RANKINGS – “BEST OF”

- ESG / sustainable investing ratings agencies emerged – independent *ratings, ranks, scores* provided to asset owners and managers
- Top 7 influencers with significant influence today

- Bloomberg
- CDP
- ISS
- MSCI
- RobecoSAM (DJSI / S&P 500 ESG)
- Sustainalytics
- Thomson Reuters

Bloomberg



Adoption of Global Investment Standards



Investor Stewardship Group - The Principles

STEWARDSHIP FRAMEWORK FOR INSTITUTIONAL INVESTORS:

Principle A:

Institutional investors are accountable to those whose money they invest.

Principle B:

Institutional investors should demonstrate how they evaluate corporate governance factors with respect to the companies in which they invest.

Principle C:

Institutional investors should disclose, in general terms, how they manage potential conflicts of interest that may arise in their proxy voting and engagement activities.

Principle D:

Institutional investors are responsible for proxy voting decisions and should monitor the relevant activities and policies of third parties that advise them on those decisions.

Principle E:

Institutional investors should address and attempt to resolve differences with companies in a constructive and pragmatic manner.

Principle F:

Institutional investors should work together, where appropriate, to encourage the adoption and implementation of the Corporate Governance and Stewardship principles.

The Growing Impact of ESG Rating

The diagram features a central white circle with the text 'The Growing Impact of ESG Rating'. Five colored ovals are connected to this central circle by lines of the same color: a blue oval at the top labeled 'THOMSON REUTERS', a red oval on the left labeled 'MSCI', a green oval at the bottom-left labeled 'VIGEO EIRIS', a blue oval at the bottom labeled 'SUSTAIN ANALYTICS', and a red oval on the right labeled 'ISS'. The background of the diagram is a dark grey circle.

THOMSON
REUTERS

MSCI

VIGEO
EIRIS

SUSTAIN
ANALYTICS

ISS

VISA - Disclosures for Voting



CORPORATE GOVERNANCE AND BOARD HIGHLIGHTS

We are committed to corporate governance practices that promote long-term value and strengthen board and management accountability to our stockholders, customers and other stakeholders. Information regarding our corporate governance framework begins on page 7, which includes the following highlights:

Number of director nominees	10	Commitment to board refreshment	✓
Percentage of Independent Director nominees	90%	Annual board, committee and director evaluations	✓
Directors attended at least 75% of meetings	ALL	Regularly focus on director succession planning	✓
Annual election of directors	✓	Regular executive sessions of Independent Directors	✓
Majority voting for directors	✓	Risk oversight by full board and committees	✓
Proxy access (3%/3-years)	✓	Stockholder outreach/engagement program	✓
Separate Chairman and CEO	✓	Stock ownership requirements for directors and executive officers	✓
Chairman is Independent Director	✓	Political Participation, Lobbying and Contributions Policy	✓

VISA - Disclosures for Voting



Summary of Director Qualifications and Experience

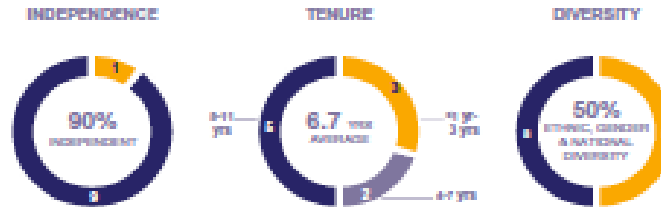
	Carney	Cranston	Fernandez-Carbaljal	Kelly	Lundgren	Matschullat	Morrison	Nora Johnson	Swainson	Webb
Payments		●	●	●		●		●	●	●
Technology	●			●		●		●	●	●
Senior Leadership	●	●	●	●	●	●	●	●	●	●
Public Company Boards	●	●	●	●	●	●	●	●	●	●
Financial	●	●	●	●	●	●	●	●		●
Global Markets	●	●	●	●	●	●	●	●	●	●
Marketing Brand				●	●	●	●			●
Risk	●	●	●	●	●	●	●	●	●	
Government Geo-political	●	●	●	●				●		
E-Commerce Mobile				●			●			●
Gender Diversity	●	●	●				●	●		
Years on Board	3	11	11	5	1	11	<1	11	11	5

VISA - Disclosures for Voting



Snapshot of 2019 Director Nominees

Our director nominees exhibit an effective mix of diversity, experience and perspective



Name	Director Since	Principal Occupation	Independent	Committee Memberships			Other Current Public Boards
				ARC	CC	NGC	
Lloyd A. Carney	2015	CEO, Carney Global Ventures LLC	✓	•			2
Mary B. Cranston	2007	Director	✓	•	•		2
Francisco Javier Fernández-Carbajal	2007	Director General, Servicios Administrativos Contry SA de CV	✓		•	•	3
Alfred F. Kelly, Jr.	2014	CEO, Visa	–				–
John F. Lundgren	2017	Director	✓	•			1
Robert W. Matschullat	2007	Independent Chairman, Visa	✓				1
Denise M. Morrison	2018	Director	✓	•			1
Suzanne Nora Johnson	2007	Director	✓		•	•	3
John A. C. Swainson	2007	Director	✓		•	•	–
Maynard G. Webb, Jr.	2014	Founder, Webb Investment Network	✓		•	•	1

ARC = Audit and Risk Committee CC = Compensation Committee NGC = Nominating & Corporate Governance Committee
 * Denise Morrison was appointed to ARC effective January 1, 2019

• = Chair • = Member

VISA - Disclosures for Voting



EXECUTIVE COMPENSATION PROGRAM HIGHLIGHTS

Highlights of Our Compensation Programs

WHAT WE DO:

- ✓ Pay for Performance
- ✓ Annual Say-on-Pay Vote
- ✓ Clawback Policy
- ✓ Short-Term and Long-Term Incentives/Measures with Payouts Capped at 200% of Target
- ✓ Independent Compensation Consultant
- ✓ Stock Ownership Guidelines
- ✓ Limited Perquisites and No Related Tax Gross-Ups
- ✓ Double-Trigger Severance Arrangements
- ✓ Mitigate Inappropriate Risk Taking
- ✓ Regularly Engage with Stockholders on Executive Compensation Matters

WHAT WE DO NOT DO:

- ✗ Gross-ups for Excise Taxes
- ✗ Reprice Stock Options
- ✗ Fixed-Term Employment Agreements
- ✗ Allow Hedging and Pledging of Visa Securities

VISA - Disclosures for Voting



Strategic Framework

Growth

Drive Digital



Achieve success as a leading partner for digital payments comparable to what we have achieved in the physical world.

Deepen Partnerships



Evolve our client interactions to true partnerships with financial institutions, merchants and new industry partners.

Expand Access



Expand access to Visa products and services globally.

Foundational

Transform Technology



Transform Visa's technology assets to drive efficiency and enable innovation.

Champion Security



Champion payment system security for the industry.

Leverage World-Class Brand



Bring Visa's vision, mission and strategy to life through compelling brand expressions that drive measurable outcomes for Visa and our partners.

Develop Best Talent

Be the employer of choice for top talent.



Additionally, the Board annually discusses and approves the budget and capital requests, which are firmly linked to Visa's long-term strategic plans and priorities. Through these processes, the Board brings its collective, independent judgment to bear on the most critical long-term strategic issues facing Visa.

Coca-Cola Disclosures for Voting



4 Proxy Statement Summary

This summary highlights information contained in the Proxy Statement. This summary does not contain all the information that you should consider, and you should read the entire Proxy Statement before voting.

We also encourage you read our latest Annual Report on Form 10-K available at www.coca-colacompany.com/annual-meeting-of-shareowners

ABOUT THE COCA-COLA COMPANY

The Coca-Cola Company (the "Company") is the world's largest nonalcoholic beverage company. We own and market numerous valuable nonalcoholic beverage brands, including the following:



sparkling soft drinks

Coca-Cola, Diet Coke/
Coca-Cola Light, Coca-Cola
Zero Sugar, Fanta,
Schweppes*, Sprite,
Thums Up



water, enhanced water and sports drinks

Aquarius, Dasani, glacéau
smartwater, glacéau
vitaminwater, Ice Dew,
LOHAS, Powerade



juice, dairy and plant-based beverages

AdeS, Del Valle, innocent,
Minute Maid, Minute Maid
Pulpy, Simply, ZICO



tea and coffee

Ayataka, Costa, FUZE TEA,
Georgia, Gold Peak,
HONEST TEA

* Schweppes is owned by the Company in certain countries other than the U.S.

Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries and territories. We make our branded beverage products available to consumers throughout the world through our network of independent bottling partners, distributors, wholesalers and retailers as well as Company-owned or -controlled bottling and distribution operations — the world's largest beverage distribution system. Beverages bearing trademarks owned by or licensed to us account for more than 1.9 billion of the approximately 61 billion servings of all beverages consumed worldwide every day.

THE COCA-COLA SYSTEM

We are a global business that operates on a local scale, in every community where we do business. We are able to create global reach with local focus because of the strength of the Coca-Cola system, which comprises our Company and our approximately 225 bottling partners worldwide.

HOW WE ARE GROWING OUR BUSINESS

In 2018, we pursued five strategic priorities to drive accelerated growth for our Company, fuel our results and create value for our shareowners. We encourage you to refer to [pages 50 and 51](#) for a snapshot on how each of our priorities fueled our results for fiscal year 2018.

1 Accelerating growth of a leading consumer-centric brand portfolio



"Beverages for Life" is our vision to leverage our brand-building expertise with a nimble, test-and-learn approach to launching more of the drinks that consumers want.

2 Driving revenue growth algorithm



We are refining our revenue growth management practices to ensure we have the right price and package combinations to meet consumer desires.

3 Strengthening our system's value creation advantage



We are re-energizing our bottling system to support the growth of our evolved product portfolio.

4 Digitizing the enterprise



We are adapting to digital with a focus on improving our interactions with consumers and customers, and enhancing our internal systems.

5 Unlocking the power of our people



We are fostering a growth culture that encourages accountability, performance and ownership, and where our employees are curious, inclusive, empowered and embrace a test-and-learn mentality.

Coca-Cola Disclosures for Voting



ROADMAP OF VOTING ITEMS

ITEM 1 ELECTION OF DIRECTORS

The Board and the Committee on Directors and Corporate Governance believe that the 13 Director nominees possess the necessary qualifications and experiences to provide quality advice and counsel to the Company's management and effectively oversee the business and the long-term interests of shareowners.



Our Board recommends a **vote FOR** each Director Nominee

➔ See page 14 for further information

DIRECTOR NOMINEES

Nominee	Age	Years of Tenure	Committee Memberships						Other Boards ¹	
			A	C	DCG	E	F	MD		PIDR
HERBERT A. ALLEN President, Chief Executive Officer and Director, Allen & Company Incorporated	79	37	●	●	●	○	○	👤	●	0
RONALD W. ALLEN Independent Former Chairman of the Board, President and Chief Executive Officer, Aaron's, Inc.	77	28	👤	●	●	●	●	●	●	2
MARC BOLLAND Independent Head of European Portfolio Operations, The Blackstone Group L.P.	59	4	○	●	●	●	●	●	●	2
ANA BOTÍN Independent Executive Chair, Banco Santander, S.A.	58	6	●	●	○	●	○	●	●	2
CHRISTOPHER C. DAVIS Independent Chairman, Davis Selected Advisers–NY, Inc.	53	1	●	○	●	●	○	●	●	4
BARRY DILLER Independent Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia Group, Inc.	77	17	●	●	○	○	👤	○	●	2
HELENE D. GAYLE Independent Chief Executive Officer, The Chicago Community Trust	63	6	●	👤	●	●	●	●	○	1
ALEXIS M. HERMAN Independent Chair and Chief Executive Officer, New Ventures LLC	71	12	●	○	●	●	●	●	👤	3
ROBERT A. KOTICK Independent Chief Executive Officer and Director, Activision Blizzard, Inc.	56	7	●	●	●	●	○	○	●	1
MARIA ELENA LAGOMASINO Lead Independent Director² Chief Executive Officer and Managing Partner, WE Family Offices	69	11	●	○	👤	●	●	○	●	1
JAMES QUINCEY³ Chief Executive Officer, The Coca-Cola Company	54	2	●	●	●	●	👤	●	●	0
CAROLINE J. TSAY Independent Chief Executive Officer, Compute Software, Inc.	37	1	○	●	●	●	●	●	○	1
DAVID B. WEINBERG Independent Chairman and Chief Executive Officer, Judd Enterprises, Inc.	67	4	○	●	●	●	●	○	●	0

A Audit Committee

C Compensation Committee

DCG Committee on Directors and Corporate Governance

E Executive Committee

F Finance Committee
MD Management Development Committee

PIDR Public Issues and Diversity Review Committee

👤 Chair
○ Member

👤 Chair (following 2019 Annual Meeting)
○ Member (following 2019 Annual Meeting)

¹ Other public company boards. For Mr. Davis, includes investment company directorships in Selected Funds, Davis Funds and Clipper Funds Trust, three fund complexes which are advised by Davis Selected Advisers, L.P. and other entities controlled by Davis Selected Advisers, L.P.

Coca-Cola Disclosures for Voting

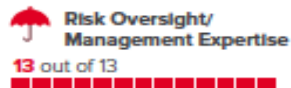
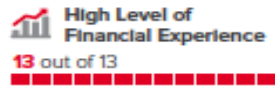
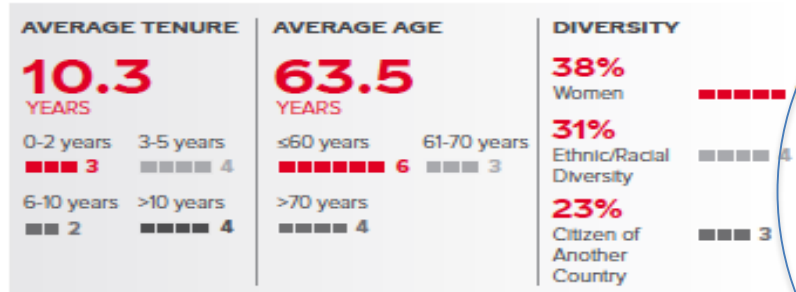


SNAPSHOT OF 2019 DIRECTOR NOMINEES

ALL DIRECTOR NOMINEES EXHIBIT:

- ▶ High integrity
- ▶ An appreciation of multiple cultures
- ▶ A commitment to sustainability and social issues
- ▶ Innovative thinking
- ▶ A proven record of success
- ▶ Knowledge of corporate governance requirements and practices

OUR DIRECTOR NOMINEES EXHIBIT AN EFFECTIVE MIX OF SKILLS, EXPERIENCES, DIVERSITY AND FRESH PERSPECTIVES



GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. The Governance section beginning on **page 13** describes our governance framework, which includes the following highlights:

BOARD PRACTICES

- ✔ 11 of 13 Director nominees independent
- ✔ Commitment to Board refreshment (since 2009, 11 new Directors joined, including two new directors in the past year, and 13 Directors resigned)
- ✔ Robust Director nominee selection process
- ✔ Regular Board, committee and Director evaluations
- ✔ Annual election of Directors with majority voting standard
- ✔ Lead Independent Director, elected by the independent Directors
- ✔ Independent Audit, Compensation and Governance Committees
- ✔ Regular executive sessions of non-employee Directors
- ✔ Strategy and risk oversight by full Board and committees

SHAREOWNER MATTERS

- ✔ Long-standing active shareowner engagement
- ✔ Annual "say on pay" advisory vote
- ✔ Proxy access right
- ✔ Shareowner right to call special meetings

OTHER BEST PRACTICES

- ✔ Long-standing commitment toward sustainability
- ✔ Transparent public policy engagement
- ✔ Stock ownership guidelines for executives
- ✔ Anti-hedging, anti-short sale and anti-pledging policies

Coca-Cola Disclosures for Voting



ITEM 2 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Company seeks a non-binding advisory vote to approve the compensation of its Named Executive Officers as described in the Compensation Discussion and Analysis beginning on page 48 and the Compensation Tables beginning on page 69.



Our Board recommends a **vote FOR** this item

➔ See page 46 for further information

2018 FINANCIAL HIGHLIGHTS

REVENUE GROWTH

(10)%

Reported Net Revenues

5%

Organic Revenues (Non-GAAP)

OPERATING INCOME GROWTH

14%

Reported Operating Income

11%

Comparable Currency Neutral Operating Income (adjusted for structural items and accounting changes) (Non-GAAP)

Organic revenues is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural items, as applicable, the impact of changes in foreign currency exchange rates as well as the impact of accounting changes. Comparable currency neutral operating income (adjusted for structural items and accounting changes) is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, and the impact of structural and accounting changes. See **Annex C** for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the U.S. ("GAAP").

COMPENSATION HIGHLIGHTS

CHANGES TO OUR ANNUAL AND LONG-TERM COMPENSATION METRICS

	2017 Performance Metrics	➔	2018 Performance Metrics
Annual Incentive Plan	Net operating revenue Profit before tax Unit case volume	➔	Net operating revenue Operating Income
	2018, 2016 and 2017 Grant Performance Metrics	➔	2018 Grant Performance Metrics
Long-Term Performance-Based Awards	Economic profit Net operating revenue Total shareowner return modifier	➔	Net operating revenue Earnings per share Free cash flow Total shareowner return modifier

Note: To evaluate performance in a manner consistent with how management evaluates our operating results and trends, the key financial metrics in our annual and long-term incentive plans are measured on a non-GAAP basis (see page 52).

2018 PAY AT A GLANCE

Named Executive Officer	2018 Base Salary (\$)	2018 Annual Incentive Award (\$)	2018 Long-Term Incentive Award Value (\$)	2018 Total Direct Compensation (\$)
James Quincey	\$ 1,450,000	\$ 5,040,000	\$ 9,642,480	\$ 16,132,480
Kathy N. Waller	850,000	1,731,875	3,278,444	5,860,319
Muhtar Kent	1,000,000	3,260,000	4,628,414	8,888,414
John Murphy	550,000	1,127,500	3,309,317	4,986,817
Brian J. Smith	650,000	1,365,000	2,800,180	4,815,180

**Greek Corporations need to explore potential
and embrace
behavioral changes in the following areas
of Corporate Governance:**

**Inclusion
of
Principles
of Trust**

**Evaluation
of Board Leadership
&
Strategic Renewal**

**Adoption
of Global
Investment
Standards**

**CG Building Blocks
& Controls
for a Sound
Board
Annual Agenda**

These are the critical components
for the Greek Corporate Brand Identity
Index in the Global Sustainable
and Responsible Investment arena.

**CORPORATE
GOVERNANCE**

Inclusion of Principles of Trust

The 6 Principles of Trust
for a Sound Corporate Governance

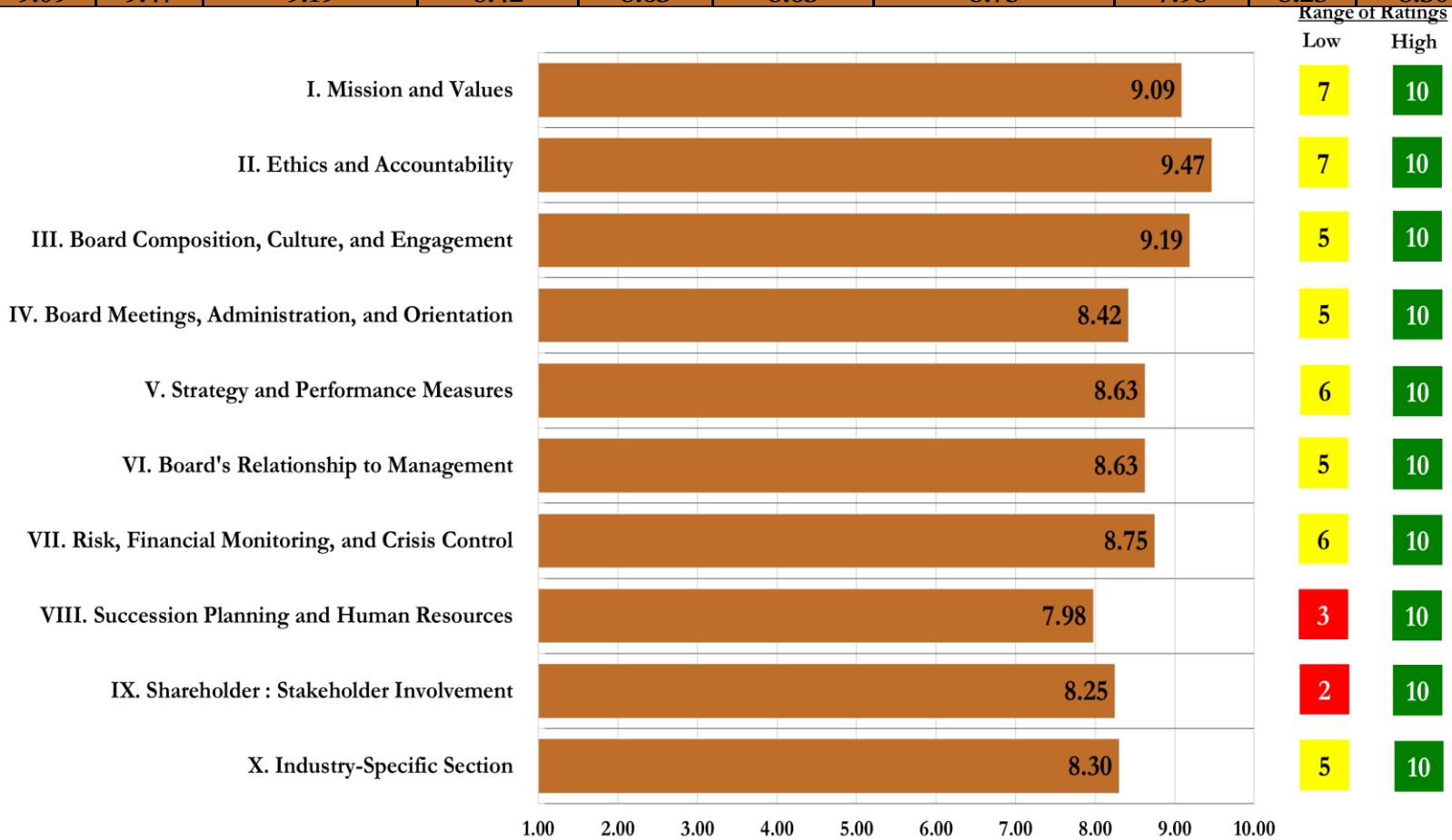
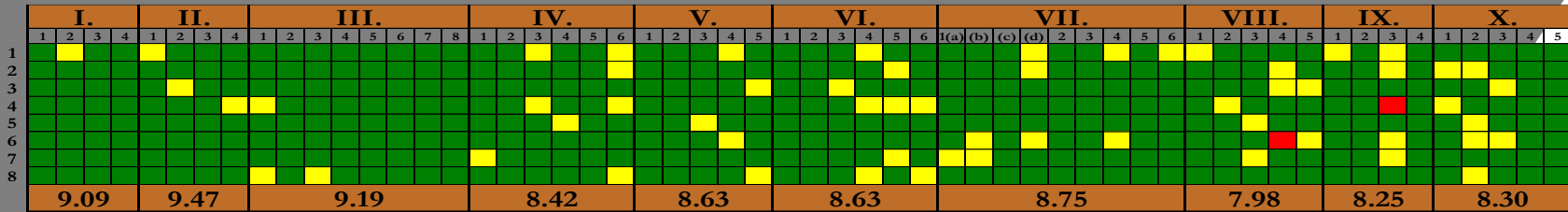


Evaluation of Board Leadership & Strategic Renewal

STANTON CHASE



Board Leadership Performance Heatmap - Benchmark Sample of Board Evaluation



CG Building Blocks & Controls for a SoundBoard's Annual Agenda

PURPOSE & CORPORATE BUILDING BLOCKS

- L-T Sustainable Corporate Strategy
- Wider Value Creation
- Strategic framework & relationship with Investors
- Annual Strategic Planning & Performance
- Market Status & Company's Positioning
- Business Model
- CEO Evaluation & Leadership Statement & Succession
- Driving Transformation & Changes of the year
- Financial management
- ESG Benchmarking
- Risk Management & Appetite
- Corporate Culture & Best Practices
- Technology, Cyber Security and Digital Disruption
- Pay for Performance Management & Remuneration policy
- Organization Design, Talent Quality Review
- Investment Proposals

CORPORATE CONTROL

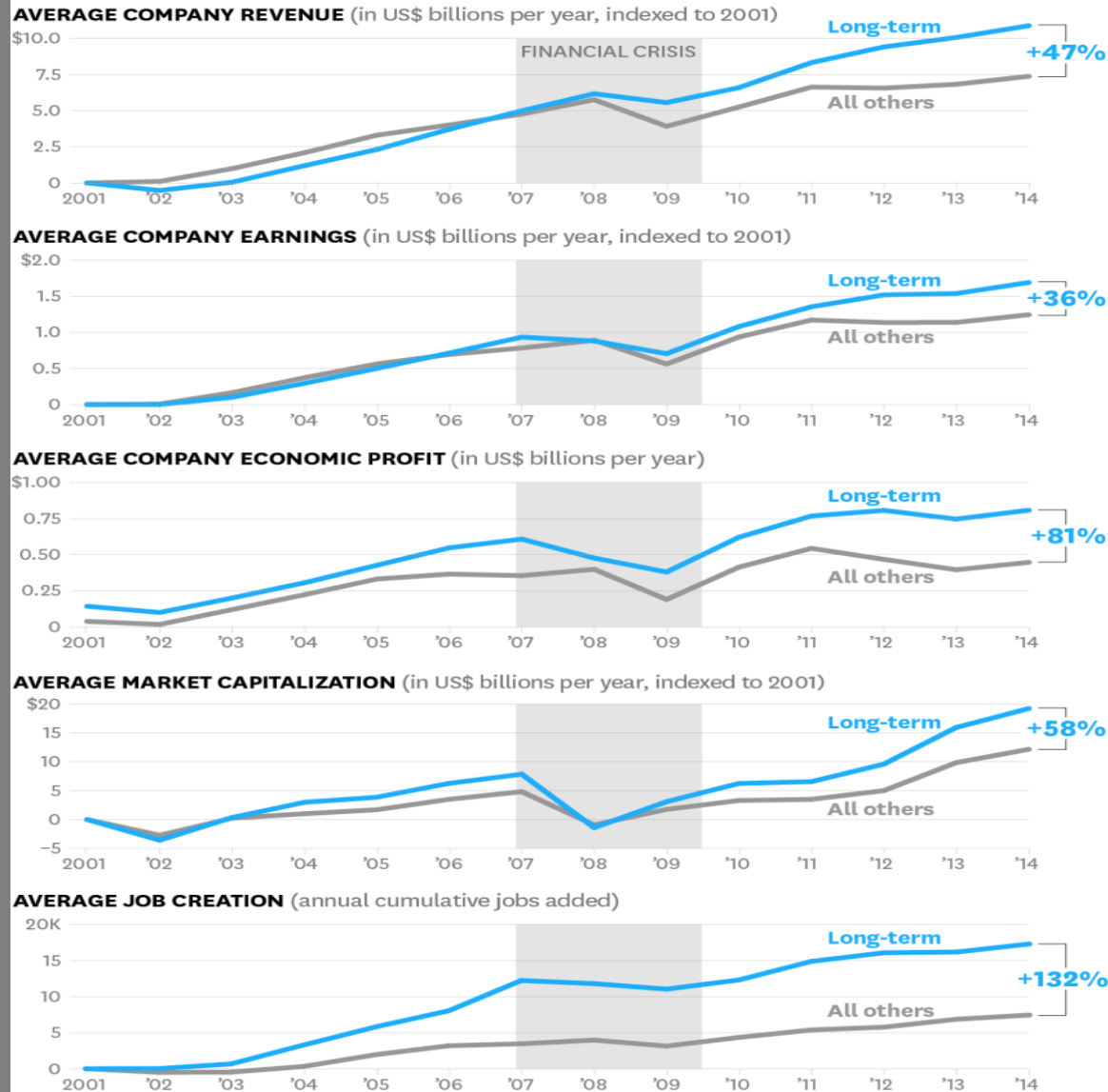
- Performance Review & KPIs Reports
- Review of Board's Meeting Minutes & Protocols
- Annual General Meeting
- Review of Proxy process & Voting Approach
- Annual Account Statements
- L-T & Next Year's Budgets
- Auditors Review
- Annual Risk Evaluation
- Legal and Regulatory Compliance
- Accountability & Committees review
- Investors, Shareholders & Stakeholders Communication Plan

BOARD LEADERSHIP & DEVELOPMENT

- Decision making process
- Board Training & Team Building Dynamics
- Board Evaluation
- Board Composition/Renewal
- Board's Operation
- Culture of Trust
- Communication Style /Tone
- Board Education inside Organization

Sustainable Performance & Long-Term Investment

The Data: Where Long-Termism Pays Off



SOURCE MCKINSEY GLOBAL INSTITUTE
 FROM "THE DATA: WHERE LONG-TERMISM PAYS OFF," BY DOMINIC BARTON,
 JAMES MANYIKA, AND SARAH KEOHANE WILLIAMSON, MAY-JUNE 2017

© HBR.ORG

Tracked data on 615 nonfinancial U.S. companies from 2001 to 2014 (representing 60% to 65% of total U.S. market cap.)

Thank you

George Vlachos
Intl. Director of Board Advisory Services – Stanton Chase
&
CBE Center of Board Services Strategic Partner

STANTON CHASE



CBE

CENTER FOR
BOARD EXCELLENCE