

# DISCLOSURE & COMMUNICATIONS POLICY

**Coca-Cola Amatil Group**  
December 2019

## **Policy**

---

Approval Date

Approved By

Owner

Version

Amendments

Previous Version

Previous Approval Date

## **DISCLOSURE & COMMUNICATIONS POLICY**

---

**3 December 2019**

Board of Directors

Group Company Secretary

3

1

2

16/05/2018

**CCA**  
**COCA-COLA**  
**AMATIL**

# CONTENTS

<b>1</b>	<b>INTRODUCTION</b>	<b>3</b>
<b>2</b>	<b>WHO MUST COMPLY WITH THIS POLICY?</b>	<b>3</b>
<b>3</b>	<b>WHAT ARE COCA-COLA AMATIL'S CONTINUOUS DISCLOSURE OBLIGATIONS?</b>	<b>3</b>
<b>3.1</b>	<b>What is "material" and when must it be disclosed?</b>	<b>3</b>
<b>3.2</b>	<b>When does Coca-Cola Amatil become "aware" of information?</b>	<b>4</b>
<b>3.3</b>	<b>What if there is a "false market" in Coca-Cola Amatil's securities?</b>	<b>4</b>
<b>3.4</b>	<b>What happens if there is a contravention of the continuous disclosure obligations?</b>	<b>4</b>
<b>4</b>	<b>WHAT ARE COCA-COLA AMATIL'S CONTINUOUS DISCLOSURE OBLIGATIONS</b>	<b>5</b>
<b>4.1</b>	<b>Role of the Board</b>	<b>5</b>
<b>4.2</b>	<b>Role of the Disclosure Committee</b>	<b>5</b>
<b>4.3</b>	<b>Role of Reporting Officers</b>	<b>6</b>
<b>4.4</b>	<b>Lodging and Disseminating Announcements</b>	<b>6</b>
<b>4.5</b>	<b>Trading halts and voluntary suspensions</b>	<b>6</b>
<b>5</b>	<b>EXTERNAL COMMUNICATION</b>	<b>6</b>
<b>5.1</b>	<b>Authorised Spokespersons</b>	<b>6</b>
<b>6</b>	<b>INVESTOR RELATIONS</b>	<b>7</b>
<b>7</b>	<b>ANALYST' REPORTS AND FORECASTS</b>	<b>7</b>
<b>8</b>	<b>THE MEDIA</b>	<b>7</b>
<b>9</b>	<b>WEB-BASED COMMUNICATIONS</b>	<b>8</b>
<b>10</b>	<b>BREACHES OF THIS POLICY</b>	<b>8</b>
<b>11</b>	<b>REVIEWS</b>	<b>8</b>

# 1 INTRODUCTION

Coca-Cola Amatil is committed to complying with the continuous disclosure requirements of the Listing Rules of Australian Securities Exchange (ASX) as well as relevant corporations and securities legislation. This policy also covers Coca-Cola Amatil's communication with the investment community and the media.

The purpose of this Policy is to outline the:

- standards adopted by Coca-Cola Amatil for ensuring compliance with Coca-Cola Amatil's continuous disclosure obligations;
- roles and responsibilities of the Disclosure Committee, the Board and Reporting Officers in ensuring Coca-Cola Amatil meets its obligations; and
- standards adopted by Coca-Cola Amatil for ensuring effective communication with shareholders and market participants.

Coca-Cola Amatil may from time to time develop or have in place internal procedures and guidelines to assist Coca-Cola Amatil's personnel in complying with this Policy.

## **The principles that apply to this Policy are:**

- Coca-Cola Amatil will immediately disclose to ASX, subject to the ASX Listing Rules carve outs, any information that a reasonable person would expect to have a material effect on the price or value of Coca-Cola Amatil's securities;
- No material information will be disclosed to External Stakeholders (being institutional investors, analysts, the media, shareholders, non-government organisations and any other Coca-Cola Amatil stakeholder) unless previously disclosed to ASX;
- Only Authorised Spokespersons (as set out in this Policy) can communicate on behalf of Coca-Cola Amatil with External Stakeholders;
- The Disclosure Committee operates flexibly to manage day-to-day continuous disclosure issues; and
- Whether information is considered "material" and therefore required to be disclosed will vary according to the circumstances and the relevant contractual obligations, and is a matter for determination by the Disclosure Committee in accordance with this Policy.

All material information disclosed to ASX will be published on Coca-Cola Amatil's website for a reasonable period.

# 2 WHO MUST COMPLY WITH THIS POLICY?

This Policy applies to Coca-Cola Amatil's Directors, employees, contractors, consultants and to other service providers, where they are under a relevant contractual obligation.

# 3 WHAT ARE COCA-COLA AMATIL'S CONTINUOUS DISCLOSURE OBLIGATIONS?

## **3.1 What is "material" and when must it be disclosed?**

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by Coca-Cola Amatil and other generally available information.

Strategic or reputational matters have the potential to be very significant issues for Coca-Cola Amatil. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Such information is referred to as "Market Sensitive Information" in this Policy.

Under ASX Listing Rule 3.1, immediate disclosure to ASX is required once Coca-Cola Amatil becomes aware of:

***"...any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities..."***

'Immediate' disclosure under ASX Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred or put off to a later time.

Disclosure of information does not apply while **each** of the following is and remains satisfied:

- One or more of the following 5 situations applies:
  - a. it would be a breach of a law to disclose the information;
  - b. the information concerns an incomplete proposal or negotiation;
  - c. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - d. the information is generated for the internal management purposes of the entity;
  - e. the information is a trade secret; and
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

All persons to whom this Policy applies should escalate immediately to their Reporting Officer or to a member of the Disclosure Committee any information they believe could, if publicly known, be considered as Market Sensitive Information.

### **3.2 When does Coca-Cola Amatil become "aware" of information?**

For the purposes of ASX Listing Rule 3.1, Coca-Cola Amatil becomes aware of information where a Director or Officer (being a person participating in making management decisions of Coca-Cola Amatil) has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or Officer of Coca-Cola Amatil. A Director or Officer who becomes "aware" of information which they consider could trigger a disclosure obligation is required to contact a member of the Disclosure Committee.

### **3.3 What if there is a "false market" in Coca-Cola Amatil's securities?**

A false market is where there is material misinformation or materially incomplete information in the market, which compromises the proper valuation of shares. If the ASX considers that there is or is likely to be a false market in Coca-Cola Amatil's securities and asks Coca-Cola Amatil to give it information to correct or prevent a false market, Coca-Cola Amatil must immediately give the ASX that information.

This may occur where:

- Coca-Cola Amatil has information that has not been released to the market;
- there is a reasonably specific rumour or media comment in relation to Coca-Cola Amatil that has not been confirmed or clarified by an announcement by Coca-Cola Amatil to the market; and
- there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of Coca-Cola Amatil's securities.

### **3.4 What happens if there is a contravention of the continuous disclosure obligations?**

The ASX and/or the Australian Securities and Investments Commission, as co-regulators, may take action in relation to a suspected contravention, including suspension of trading in Coca-Cola Amatil's securities, civil or criminal liability for Coca-Cola Amatil or its officers and the issue of infringement notices. There are also risks of class actions and reputational risks associated with contraventions of Coca-Cola Amatil's continuous disclosure obligations.

# 4 WHAT ARE COCA-COLA AMATIL'S CONTINUOUS DISCLOSURE OBLIGATIONS

The Board and/or the Disclosure Committee are responsible for decisions regarding market disclosure. The Board of Coca-Cola Amatil routinely considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers.

The Disclosure Committee determines matters requiring disclosure when they are not required to be considered or approved by the Board.

## 4.1 Role of the Board

The Board is primarily responsible for and has oversight of Coca-Cola Amatil's continuous disclosure obligations. Board approval is required in relation to the disclosure of matters that are within the Board's reserved powers or matters that are of significance to Coca-Cola Amatil or its reputation.

Given that the disclosure of Market Sensitive Information must be immediate, all reasonable efforts will be made to convene a Board meeting at short notice to urgently consider and approve such disclosure. If a meeting cannot be convened or a quorum confirmed, then the Board authorises the following rapid response and approval process (Rapid Response Process), involving at least:

- the Chairman and the Group Managing Director (GMD); or
- if the Chairman is unavailable, the Audit and Finance Committee Chairman or the Risk & Sustainability Committee Chairman, and the GMD; or
- if both the GMD and the Chairman are unavailable, any two members of the Disclosure Committee and any two Non-Executive Directors.

Any disclosure pursuant to the Rapid Response Process, or any other material market announcements, must then be provided to the Board at the first possible opportunity following its release, and the Board may then convene to determine what, if any, further steps need to be taken by Coca-Cola Amatil.

It shall be a standing agenda item at all of Coca-Cola Amatil's Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to Coca-Cola Amatil's continuous disclosure obligations.

## 4.2 Role of the Disclosure Committee

The Disclosure Committee is responsible for:

- managing Coca-Cola Amatil's continuous disclosure obligations on a day to day basis, ensuring Coca-Cola Amatil complies with the ASX Listing Rules and Corporations Act;
- implementing reporting processes, controls and guidelines for the release of Market Sensitive Information; and
- referring matters to the Board, or through the Rapid Response Process, as set out in this Policy.

The members of the Disclosure Committee are:

- GMD;
- Group Chief Financial Officer (GCFO);
- Group Director – Legal & Corporate Affairs (GDLCA);
- Group Head of Investor Relations (GHIR); and

A quorum for Disclosure Committee meetings will be a minimum of three members, provided that one of the three is the GMD or, in his/her absence, the GCFO.

Should the Disclosure Committee be divided as to whether disclosure is or is not required, the GMD or his/her nominee will consult with the Chairman (or in his/her absence, either the Audit & Finance Committee Chairman or the Risk & Sustainability Chairman) and seek his/her views accordingly.

If the Disclosure Committee (or a sufficient quorum of members) is not available to review information that may require immediate disclosure, then the provisions set out in section 4.1 apply.

### **4.3 Role of Reporting Officers**

Reporting Officers are members of the Group Leadership Team (GLT) and are responsible for ensuring all potentially Market Sensitive Information reported to them, or of which they become aware in the performance of their duties, is referred to the Disclosure Committee.

Continuous disclosure is a standing agenda item at Group Leadership Team and other senior management meetings for the purpose of monitoring compliance with Coca-Cola Amatil's continuous disclosure obligations.

### **4.4 Lodging and Disseminating Announcements**

The Group Company Secretary is responsible for all communications with ASX and will keep a record of all material lodged with ASX. In the absence of the Group Company Secretary, the GDLCA, GCFO or GHIR are the only other employees authorised to release Market Sensitive Information to ASX.

Coca-Cola Amatil must wait until confirmation from ASX has been received before releasing Material Sensitive Information to any External Stakeholder and broadly to employees.

The Group Company Secretary is responsible for communication with ASX in relation to Listing Rule matters and the lodgement of routine and regularly recurring matters, such as the notification of the appointment and resignation of Directors, Appendix 3Ys and Appendix 3Es.

Coca-Cola Amatil will release all new and substantive investor or analyst presentations on the ASX Market Announcements Platform prior to the presentation.

### **4.5 Trading halts and voluntary suspensions**

Coca-Cola Amatil may request a trading halt or, in exceptional circumstances, a voluntary suspension, in order to prevent trading in Coca-Cola Amatil's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage Coca-Cola Amatil's disclosure obligations.

If the Disclosure Committee considers a trading halt or voluntary suspension appropriate, the GMD (in consultation with the Chairman, where practicable) is authorised to request from the ASX a trading halt or voluntary suspension.

If the GMD is unavailable to request a trading halt or voluntary suspension, the following individuals are authorised to request from the ASX a trading halt or voluntary suspension (in consultation with the Chairman, where practicable): the GCFO, or if the GCFO is unavailable, the GDLCA.

## **5 EXTERNAL COMMUNICATION**

In order to ensure Coca-Cola Amatil meets its continuous obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make comments on behalf of Coca-Cola Amatil.

### **5.1 Authorised Spokespersons**

The only persons authorised to speak externally on behalf of Coca-Cola Amatil to the External Stakeholders are the Chairman, GMD, GCFO, GHIR and GDLCA, and the Chair of the People Committee in relation to remuneration-related matters (Authorised Spokespersons). Other persons appointed by the Disclosure Committee or by the Board from time to time, may speak to External Stakeholders in relation to Market Sensitive Information that Coca-Cola Amatil has previously disclosed to the ASX.

Authorised Spokespersons should liaise closely with the Disclosure Committee to ensure that all proposed public comments or communications containing Market Sensitive Information has already been provided to the ASX.

Business Managing Directors are permitted to speak externally on behalf of Coca-Cola Amatil on local/ business unit issues only and matters with no reputational or financial impact. Their comments must not contain any Market Sensitive Information or financial projections or statements as to Coca-Cola Amatil's future financial performance that have not previously been disclosed to the ASX. Business Managing Directors should liaise closely with the Disclosure Committee to

ensure all proposed public comments or communications containing Market Sensitive Information has already been provided to the ASX.

## 6 INVESTOR RELATIONS

From time to time, Coca-Cola Amatil holds open and one-on-one briefing sessions with investors and analysts. Only Coca-Cola Amatil's Authorised Spokespersons may conduct or speak at such sessions. Discussions with investors and analysts are an opportunity to provide background to previously disclosed Market Sensitive Information), as well as to articulate:

- long term strategy;
- company history, vision and goals;
- management philosophy and the strength and depth of management;
- competitive advantages and risks;
- previously disclosed Market Sensitive Information and non-Market Sensitive Information; and
- industry trends and issues.

At all meetings a member of the Investor Relations Team should be present at discussions and meetings that the GMD and/or the GCFO hold with investors and analysts. In the event of meetings held by the GMD and/or GCFO with the media, then a member of the Public Affairs, Communications & Sustainability Team should be present.

If Market Sensitive Information that has not previously been disclosed to the ASX is inadvertently disclosed at a one-on-one or other discussion, briefing, conference call or conference, then Coca-Cola Amatil must disclose that information to the ASX immediately.

The Authorised Spokesperson will keep a record of all meetings and briefings with investors and analysts. The Authorised Spokesperson is responsible for considering whether there has been any inadvertent disclosure of information not previously lodged with the ASX.

Coca-Cola Amatil actively facilitates and encourages participation at meetings of shareholders through:

- online broadcasting of meetings;
- offering of Shareholder Question Forms prior to general meetings; and
- timely communication of relevant, useful and high quality information.

## 7 ANALYSTS' REPORTS AND FORECASTS

Coca-Cola Amatil regularly monitors analysts' financial forecasts to determine market consensus of Coca-Cola Amatil's projected financial performance.

To avoid inadvertent disclosure, Coca-Cola Amatil will restrict its comments on stockbroking analyst reports to:

- information Coca-Cola Amatil has publicly issued;
- information that is in the public domain; or
- a factual error in the report.

In order to assist the Disclosure Committee with making any disclosures, the GHIR shall keep a record of analysts' earnings projections and be aware of Coca-Cola Amatil's earnings estimates to raise any issues with the Disclosure Committee for its determination on whether ASX disclosure or some other action is required or appropriate.

Where Coca-Cola Amatil's own expected performance materially varies from the analysts' consensus forecasts and expectations, the GHIR, in consultation with the Disclosure Committee, will assess whether any action is required.

## 8 THE MEDIA

Subject to its continuous disclosure obligations, Coca-Cola Amatil will not generally comment on rumours or market speculation.

Any rumours or market speculation must immediately be reported to the GMD so that he/she is in a position to consider what action to take (if any). Any statement made on behalf of Coca-Cola Amatil in relation to rumours or market speculation will be made in the form of an appropriate market announcement.

Any material approved for disclosure by the Board or Disclosure Committee must be lodged with ASX prior to it being given to the media.

No Market Sensitive Information will be provided to the media 'off the record' or on an embargoed basis.

Coca-Cola Amatil 's Public Affairs and Communications Policy defines in more detail the policy of who may speak to the media or publicly, and the specific processes involved.

## **9 WEB-BASED COMMUNICATIONS**

Coca-Cola Amatil 's website includes a section for shareholders and investors so that they can obtain publicly available information quickly and easily. The information which is lodged with ASX will be available on the website as soon as practical after confirmation from ASX has been received.

The GDLCA is responsible for ensuring that all general website information is current and regularly updated.

This Policy is available on Coca-Cola Amatil's website at [www.ccamatil.com](http://www.ccamatil.com) and on the Coca-Cola Amatil intranet.

## **10 BREACHES OF THIS POLICY**

Amatil regards its continuous disclosure obligations very seriously. If Coca-Cola Amatil contravenes its obligations, Coca-Cola Amatil, its directors and officers may be guilty of an offence under the Corporations Act 2001 (Cth) and incur serious civil and criminal sanctions.

Given the serious consequences associated with Coca-Cola Amatil contravening its continuous disclosure obligations, directors, officer and employees of Coca-Cola Amatil (and its related entities) must strictly adhere to the terms of the Policy.

## **11 REVIEWS**

This Policy is reviewed regularly to ensure it reflects applicable legislative or regulatory requirements.