

Notice of Meeting

Coca-Cola Amatil Limited ABN 26 004 139 397



Notice is hereby given that the Annual General Meeting of Coca-Cola Amatil Limited will be held in the City Recital Hall, Angel Place, Sydney on Tuesday, 8 May 2007 at 10.00am for the purpose of transacting the business set out in this notice.

Meeting of Shareholders

ORDINARY BUSINESS

1. Accounts

To receive and consider the accounts for the year ended 31 December 2006 and the reports of the Directors and Auditors.

There is no vote on this item.

2. Remuneration Report

To adopt the Remuneration Report contained within the accounts for the year ended 31 December 2006.

The Remuneration Report is set out on pages 41 to 61 of the 2006 Annual Report. Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

3. Election of Directors

Ms J R Broadbent, AO and Mr G J Kelly will retire in accordance with Article 6.3(b) of the Constitution and offer themselves for re-election.

An explanatory note to this item appears on page 3.

SPECIAL BUSINESS

4. Participation by Executive Director in the Long Term Incentive Share Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Directors be permitted to invite Mr T.J. Davis to participate in the Coca-Cola Amatil Limited Long Term Incentive Share Plan by offering him rights to acquire up to 205,200 fully paid ordinary shares in the Company in the manner set out in the Explanatory Notes to this Notice of Meeting.”

An explanatory note to the above resolution appears on page 4.

Dated 5 April 2007.

By order of the Board,
G T Forster
General Counsel and Company Secretary
71 Macquarie Street
Sydney

Note:

- a) Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that for the purpose of the meeting all shares in the Company shall be taken to be held by the persons who were registered as shareholders at 10.00 am on 6 May 2007;
- b) a member entitled to attend and vote is entitled to appoint a proxy;
- c) a proxy need not be a member;
- d) a member entitled to cast 2 or more votes may appoint 2 proxies;
- e) where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes; and
- f) appointments of proxies must be received by the Company by 10.00am on 6 May 2007. Appointments may be returned in the enclosed reply-paid envelope to the Company's Share Registrar, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 or by fax on (02) 9287 0309 or lodged online at www.linkmarketservices.com.au.

Explanatory Notes

ORDINARY BUSINESS

Resolution 3 – Election of Directors

Under the provisions in the Company's Constitution for the rotation of Directors, Ms Broadbent and Mr Kelly will retire at the Annual General Meeting and will offer themselves for re-election.

The Board is currently comprised of 7 Non-executive Directors and 1 Executive Director. The Board is conscious of the requirement to have a mixture of business talents, outlooks and backgrounds. Presently, the Non-executive Directors are comprised of 2 lawyers, 2 engineers, a banker, and 2 accountants. All Directors have an immense amount of business experience both in their chosen fields of endeavour and generally. Six Directors live in Australia (4 in Sydney and 2 in Melbourne). Two Directors live overseas.

The Board considers that 5 of the 8 Directors (including the Chairman) are independent Directors. Of the other 3, 2 are nominees of the major shareholder and one is the Managing Director.

Background information on each Director who is seeking re-election is provided below.

Jillian Broadbent, AO

Ms Broadbent joined the Board in 1999. Ms Broadbent has a Bachelor of Arts (major in Economics and Mathematics) from the University of Sydney. She has extensive experience in international banking, principally with Bankers Trust Australia, advising a wide range of corporate clients on risk management.

Ms Broadbent is also on the Boards of Woodside Petroleum Ltd, the Reserve Bank of Australia and SBS Corporation, and is Chairman of NIDA. Former directorships include Westfield America Management Ltd and Westfield Management Ltd.

Ms Broadbent is the Chairman of the Compliance & Social Responsibility Committee and a member of the Nominations Committee, Compensation Committee and the Related Party Committee.

The Board has determined that Ms Broadbent, a Non-executive Director, is an Independent Director.

Geoffrey Kelly

Mr Kelly joined the Board in April 2004, having previously been a Director between 1996 and 2001. Mr Kelly has a Law Degree from the University of Sydney. He joined The Coca-Cola Company in 1970 and has held legal positions with TCCC in the US, Asia and Europe. He is currently Senior Vice President and General Counsel, Chief Legal Officer of The Coca-Cola Company.

Mr Kelly is a member of the Compensation Committee.

The Board has determined that Mr Kelly, a Non-executive Director, is not an independent Director as he is a nominee of a substantial shareholder, The Coca-Cola Company.

Resolution 4 – Participation by Mr Davis in the 2007-2009 Long Term Incentive Share Plan

Approval is being sought in accordance with the ASX Listing Rules to allow Mr Davis to participate, as an Executive Director of the Company, in the 2007-2009 Long Term Incentive Share Plan (“LTISP”).

The LTISP is a performance-based share plan that was established in 2002 replacing both a cash long term incentive plan and subsequently a non hurdle based option plan. Details of the 2002-2004 LTISP, 2003-2005 LTISP, 2004-2006 LTISP, 2005-2007 LTISP and 2006-2008 LTISP, including the performance of each of the Plans as at 31 December 2006, are disclosed in the Remuneration Report within the Company’s 2006 Annual Report.

The 2007-2009 LTISP has again been further reviewed to better align Company performance with executive reward, specifically as follows:

- Mr Davis’ potential allocation of shares under the 2007-2009 LTISP (as set out in the table below) reduces from a maximum of 320,000 shares for the 2006-2008 LTISP to a maximum of 205,200 shares for the 2007-2009 LTISP (a reduction of 114,800 shares or a reduction of approximately 35%);
- in 2004 dual performance hurdles were introduced, being a Total Shareholder Return (“TSR”) hurdle (and since 2006 with two Peer Groups) and average annual growth in Net Operating Profit After Tax (“NOPAT”). For the 2007-2009 LTISP, the NOPAT hurdle will change to average annual growth in Earnings Per Share (“EPS”). EPS has been selected as it is considered to be a more appropriate key indicator of the financial success of the business, and achievement of the EPS target will have a positive impact on TSR;
- if one performance condition is satisfied, then the shares allocated for the other performance condition, if not satisfied, are automatically awarded at the threshold amount; and
- in prior plans Mr Davis was offered a Component C award that allowed for testing after 12 months. This Component C award will not be offered to Mr Davis for the 2007-2009 LTISP.

The two components in the 2007-2009 LTISP are subject to separate performance measures as follows:

Component	Shares Threshold	Maximum
A – Peer Group 1	38,750	51,300
Peer Group 2	38,750	51,300
B	77,500	102,600
Total	155,000	205,200

Component A

Component A of Mr Davis’ participation in the LTISP is subject to measurement of the Company’s TSR from 1 January 2007 to 31 December 2009. The TSR performance hurdle will be measured against two peer groups (which are identified in Appendix 1 to these Explanatory Notes). Half of the TSR performance will be measured against Peer Group 1 and half will be measured against Peer Group 2.

If the Company’s TSR ranking for the 3 year period against Peer Group 1 meets or exceeds the 51st percentile, Mr Davis will be awarded 38,750 shares. As TSR performance exceeds the 51st percentile, the number of shares to be awarded will be scaled up to a maximum of 51,300 shares (or 132.4% of the threshold award) which will be awarded if the Company’s TSR performance meets or exceeds the 75th percentile. The same tests will apply against Peer Group 2.

In summary:

TSR Percentile	Percentage of Threshold Awarded	Peer Group 1 (number of shares)	Peer Group 2 (number of shares)	Total TSR Shares Awarded	Incremental Award of shares for performance at or above 51st percentile (both Peer Groups)
51st percentile	100.0%	38,750	38,750	77,500	
55th percentile	115.9%	44,900	44,900	89,800	+12,300
60th percentile	122.5%	47,450	47,450	94,900	+17,400
65th percentile	125.8%	48,750	48,750	97,500	+20,000
70th percentile	129.0%	50,000	50,000	100,000	+22,500
75th percentile	132.4%	51,300	51,300	102,600	+25,100

(If the TSR percentile achieved is between two of the percentiles detailed above, then the equivalent pro-rata is applied to the applicable award of shares, on a straight line basis.)

If the TSR measure is not achieved against either one or both of the Peer Groups at the end of the 3 year period to the extent necessary to allocate the maximum allocation for the TSR measure or measures, then that part or parts of this Component A will be re-tested at the end of each subsequent quarter up to the end of year 4 (ie: one further year of testing up to 31 December 2010).

Component B

Component B of Mr Davis' participation in the LTISP is subject to measurement of the Company's average annual growth in EPS from 1 January 2007 to 31 December 2009. If average growth in EPS is less than 8.2% per annum, no shares will be awarded to Mr Davis. If average growth in EPS is 8.2% per annum, Mr Davis will be awarded 77,500 shares. To the extent that average growth in EPS exceeds 8.2% per annum (up to 16% per annum), then the shares awarded to Mr Davis will be scaled up to a maximum of 102,600 (or 132.4% of the threshold award). No re-testing applies to this component.

Annual Average Growth in EPS	Percentage of Threshold Awarded	Shares Awarded	Incremental Award of shares for performance at or above 8.2% growth
8.2% growth	100.0%	77,500	
9.0% growth	115.9%	89,800	+12,300
10.0% growth	122.5%	94,900	+17,400
15.0% growth	127.4%	98,750	+21,250
16.0% growth	132.4%	102,600	+25,100

(If the Annual Average Growth in EPS achieved is between two of the percentages detailed above, then the equivalent pro-rata is applied to the applicable award of shares, on a straight line basis.)

Summary

The approximate value of the 155,000 threshold number of shares using CCA's share price as at 31st December 2006 of \$7.76 = \$1.2 million. The LTISP component represents approximately 23% of Mr Davis' on-target remuneration package of \$5.7 million.

All shares to which Mr Davis may become entitled as a result of his participation in the 2007-2009 LTISP will be allocated in respect of the 2007-2009 performance period by no later than 28 February 2011.

The shares will be acquired by the Trustee of the LTISP on behalf of Mr Davis either by purchase of shares at the prevailing market price or by subscription for new shares in the Company at no cost to Mr Davis.

Since the 2006 Annual General Meeting, 58,833 shares have been acquired on behalf of Mr Davis under the 2004-2006 LTISP and 25,000 shares have been acquired on behalf of Mr Davis under the 2006-2008 LTISP, being a total of 83,833 shares, at no cost to him.

The proposal by the Board to offer shares under the LTISP to Mr Davis has been recommended by the Compensation Committee following detailed reviews and advice from external remuneration consultants. The cost to the Company in relation to the acquisition of any shares by the Trustee on behalf of Mr Davis will be expensed in the financial statements over the vesting period in accordance with the relevant accounting standards.

Details of any shares issued to Executive Directors under the LTISP will be published in each annual report of the Company relating to the performance period in which the shares have been issued, together with a statement that approval for the issue of the shares was obtained under ASX Listing Rule 10.14.

No Director of the Company other than Mr Davis will be entitled to participate in the LTISP after the date of this meeting, until approval of their participation has been obtained from shareholders under ASX Listing Rule 10.14.

Voting Exclusions

The Company will disregard any votes cast on this resolution by:

- Mr Davis; and
- any associate of Mr Davis.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DIRECTORS' RECOMMENDATION

The Directors, other than Mr Davis, recommend that shareholders vote in favour of this resolution. Mr Davis makes no recommendation in light of his personal interest in this resolution.

Appendix 1

2007-2009 LTISP

Company Name	Peer 1	Peer 2	Company Name	Peer 1	Peer 2
ABB Grain Limited		Yes	Lion Nathan Limited		Yes
ABC Learning Centres	Yes		Macquarie Airports	Yes	
AGL Energy Limited	Yes		Maryborough Sugar Factory Limited		Yes
Alinta Limited	Yes		Mayne Pharma Limited	Yes	
Altria Group Inc		Yes	McGuigan Simeon Wines Limited		Yes
Ancor Limited	Yes		Metcash Limited		Yes
Ansell Limited	Yes		Namoi Cotton Co-operative Limited		Yes
Aristocrat Leisure Limited	Yes		On Q Group		Yes
Australian Agricultural Company Limited		Yes	OneSteel Limited	Yes	
AWB Limited		Yes	Orica Limited	Yes	
Billabong International Limited	Yes		PaperlinX Limited	Yes	
BlueScope Steel Limited	Yes		Publishing & Broadcasting Limited	Yes	
Boral Limited	Yes		Qantas Airways Limited	Yes	
Brambles Industries Limited	Yes		Queensland Cotton Holdings Limited		Yes
Caltex Australia	Yes		ResMed Inc	Yes	
Chiquita Brands South Pacific Limited		Yes	Ridley Corporation Limited		Yes
Coca-Cola Amatil Limited	Yes	Yes	Rinker Group Limited	Yes	
Cochlear Limited	Yes		Select Harvests Limited		Yes
Cockatoo Ridge Wines Limited		Yes	Sigma Pharmaceuticals Limited	Yes	
Coles Group Limited		Yes	Sims Group Limited	Yes	
Computershare Limited	Yes		Sonic Healthcare Limited	Yes	
Constellation Brands, Inc		Yes	Symbion Health Limited	Yes	
CSL Limited	Yes		Tabcorp Holdings Limited	Yes	
CSR Limited	Yes		Tandou Limited		Yes
Downer EDI Limited	Yes		Tassal Group Limited		Yes
Dyno Nobel	Yes		Tattersall's Limited	Yes	
Evans & Tate Limited		Yes	Telecom Corporation of New Zealand Limited	Yes	
FFI Holdings Limited		Yes	Telstra Corporation Limited	Yes	
Foster's Group Limited		Yes	Toll Holdings Limited	Yes	
Futuris Corporation Limited		Yes	Transurban Group	Yes	
Goodman Fielder Limited		Yes	Warrnambool Cheese & Butter Factory Company Holdings Limited		Yes
GrainCorp Limited		Yes	Wesfarmers Limited	Yes	
Green's Foods Limited		Yes	West Australian Newspapers Holdings Limited	Yes	
Harvey Norman Holdings Limited	Yes		Woolworths Limited		Yes
James Hardie Industries CDI	Yes				
John Fairfax	Yes				
KH Foods Limited		Yes			
Leighton Holdings Limited	Yes				

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