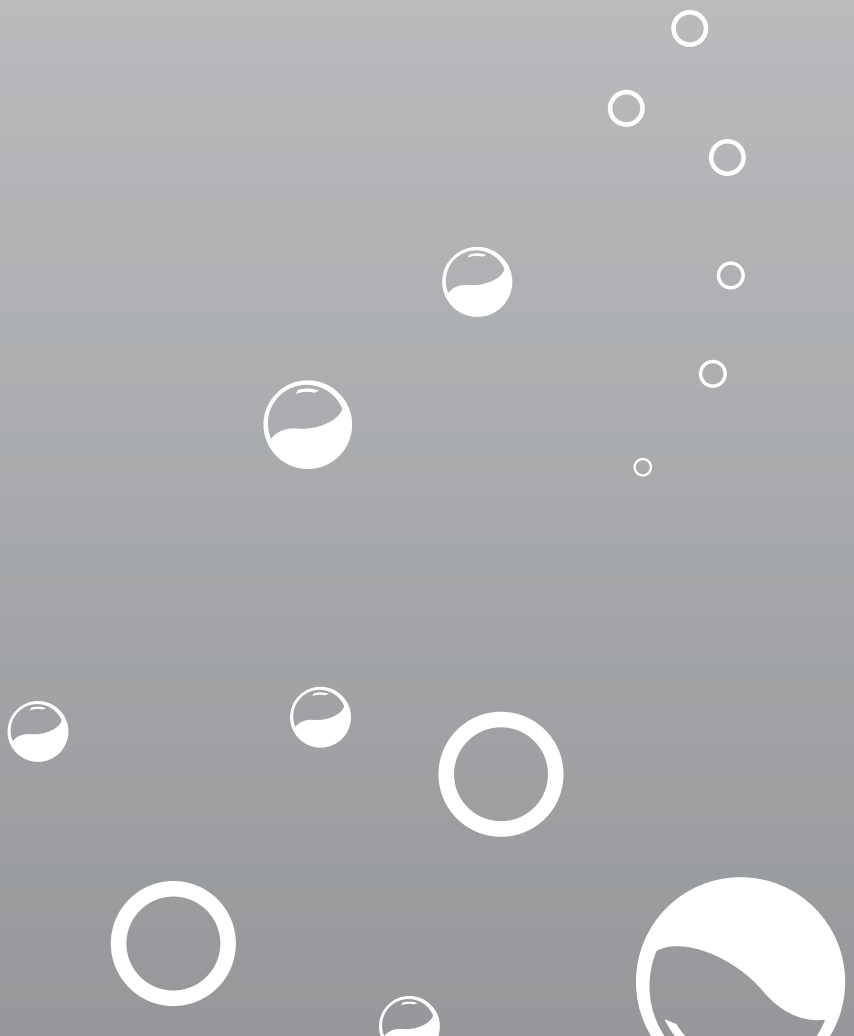


# 2009

## Notice of Meeting





# 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 James Cook Ballroom, InterContinental Sydney, Cnr Bridge and Phillip Streets, Sydney NSW on Friday, 22 May 2009 at 10.00 am for the purpose of transacting the business set out in this notice.

## MEETING OF SHAREHOLDERS

### ORDINARY BUSINESS

#### 1. **Accounts**

Discussion of the accounts for the year ended 31 December 2008 and the reports of the Directors and Auditor.

*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 2008.

*The Remuneration Report is set out on pages 18 to 44 of the 2008 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**

Mr D M Gonski, AC and Mr I Finan 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. **Alteration of Constitution**

To consider and, if thought fit, pass the following resolution as a **special** resolution:

"That the current constitution of the Company be amended, effective from the close of the meeting, by inserting a new Article 5.15, headed "Direct Voting". A copy of the amended constitution including the new Article 5.15 was tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification."

*An explanatory note to the above resolution appears on page 3.*

## 5. Participation by Executive Director in the 2009-2011 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 2009-2011 Long Term Incentive Share Plan by offering him rights to acquire up to 247,844 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 22 April 2009

By order of the Board  
George Forster  
General Counsel and Company Secretary  
71 Macquarie Street  
Sydney

### Notes:

- 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 20 May 2009;
- 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;
- f) appointments of proxies must be received by the Company by 10.00am on 20 May 2009. 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](http://www.linkmarketservices.com.au).
- g) The **CCA 2008 Annual Report**, which includes the Accounts for the year ended 31 December 2008, the Reports of the Directors and Auditor and the Remuneration Report, is available at CCA's website [www.ccamatil.com](http://www.ccamatil.com). Printed copies of the 2008 Annual Report have been mailed only to those shareholders who have elected to receive a printed copy.

# Explanatory Notes

## ORDINARY BUSINESS

### **Resolution 3 – Election of Directors**

The Board is comprised of 7 Non-Executive Directors and 1 Executive Director. The Board regularly reviews its composition to ensure there is an appropriate range of skills, and a broad mix of business talents, outlooks and backgrounds. All Directors have extensive business experience both in their chosen fields of endeavour and in business generally. Six Directors live in Australia (5 in Sydney and 1 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 Group Managing Director.

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

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

#### **David Michael Gonski, AC**

Mr Gonski joined the Board in October 1997 and was appointed Chairman in 2001. He is Chairman of the Related Party Committee and Nominations Committee and a member of the Audit & Risk Committee, Compensation Committee and the Compliance & Social Responsibility Committee.

The Board has determined that Mr Gonski, a Non-Executive Director, is an independent Director.

A full Curriculum Vitae of Mr Gonski is set out in Appendix 2 to this Notice.

#### **Irrial Finan**

Mr Finan joined the Board in August 2005 and is a member of the Audit & Risk Committee and the Compliance & Social Responsibility Committee.

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

A full Curriculum Vitae of Mr Finan is set out in Appendix 2 to this Notice.

## SPECIAL BUSINESS

### **Special Resolution 4 – Alteration of Constitution**

The Board wishes to take this opportunity to update the Company's constitution to reflect recent developments in best practice corporate governance principles.

A copy of the constitution, marked up to show the proposed changes to the existing constitution, can be obtained prior to the meeting from the company's website [www.ccamatil.com/2009AGM.asp](http://www.ccamatil.com/2009AGM.asp) or by contacting the Company's Share Registrar, Link Market Services Limited on 1300 554 474 or +61 2 8280 7121. A copy of the marked up constitution will also be available for inspection at the meeting.

The new Article 5.15 of the proposed constitution has been inserted to permit the Company to enable Shareholders in the future to vote directly on resolutions considered at a general meeting by submitting their votes to the Company prior to the meeting. This means a shareholder's votes can still be counted even where they cannot attend personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies if they so desire even if there is direct voting at future meetings.

#### **Directors' Recommendation**

The Board considers the proposed changes to the Company's constitution are appropriate as they will provide the Company with the ability to expand the ways in which shareholders can exercise their voting rights at general meetings of the Company. Accordingly, the Board recommends that shareholders vote in favour of Special Resolution 4.

## Ordinary Resolution 5 – Participation by Executive Director in the 2009-2011 Long Term Incentive Share Plan

Approval is being sought to allow Mr Davis to participate, as an Executive Director of the Company, in the 2009-2011 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 four most recent plans (2005-2007 LTISP, 2006-2008 LTISP, 2007-2009 LTISP and 2008-2010 LTISP), including the performance of each of these Plans as at 31 December 2008, are disclosed in the Remuneration Report within the Company’s 2008 Annual Report.

Mr Davis’ potential allocation of shares under the 2009-2011 LTISP (as set out in the table below) is identical to the amount approved by shareholders for the 2008-2010 LTISP.

The dual performance hurdles in the 2009-2011 LTISP continue to operate in the same way as the 2008-2010 LTISP, being a Relative Total Shareholder Return (“TSR”) hurdle and average annual growth in Earnings Per Share (“EPS”). The minimum EPS hurdle has changed to 7.0% p.a. for the 2009-2011 LTISP, compared to 8.2% p.a. for the 2008-2010 LTISP.

The two components in the 2009-2011 LTISP are subject to separate performance measures as follows:

Component	Shares Threshold	Maximum
A – Peer Group 1	31,600	61,961
Peer Group 2	31,600	61,961
B	63,200	123,922
Total	126,400	247,844

### Component A

Component A of Mr Davis’ participation in the LTISP is subject to measurement of the Company’s TSR from 1 January 2009 to 31 December 2011. 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 31,600 shares. As TSR performance exceeds the 51st percentile, the number of shares to be awarded will be scaled up to a maximum of 61,961 shares (or 196.1% 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
51st percentile	100.00%	31,600	31,600	63,200
55th percentile	117.60%	37,176	37,176	74,352
60th percentile	137.30%	43,372	43,372	86,744
65th percentile	156.90%	49,569	49,569	99,138
70th percentile	176.50%	55,765	55,765	111,530
75th percentile	196.10%	61,961	61,961	123,922

(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, 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 2012). The re-testing for each Peer Group ceases at the earlier of one year after the initial test or when the TSR hurdle first vests.

## 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 2009 to 31 December 2011. If average growth in EPS is less than 7.0% per annum, no shares will be awarded to Mr Davis. If average growth in EPS is 7.0% per annum, Mr Davis will be awarded 63,200 shares. To the extent that average growth in EPS exceeds 7.0% per annum (up to 16% per annum), then the shares awarded to Mr Davis will be scaled up to a maximum of 123,922 (or 196.1% of the threshold award). No re-testing applies to this component.

<b>Annual Average Growth in EPS</b>	<b>Percentage of Threshold Awarded</b>	<b>Shares Awarded</b>
7.0% growth	100.00%	63,200
9.0% growth	117.60%	74,352
10.0% growth	137.30%	86,744
15.0% growth	166.70%	105,334
16.0% growth	196.10%	123,922

(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.)

For the 2009-2011 LTISP, in the event of a change of control of the Company prior to the end of a performance period, the Board has retained its discretion to remove the performance condition. If the Board exercises its discretion, any award will be made at the higher of:

- the number of threshold shares offered, or
- the number that would have been allocated under the actual performance condition, based on the most recent quarterly testing of the TSR and annual testing of the EPS hurdle, respectively.

## Summary

The approximate value of the 126,400 threshold number of shares using CCA's share price as at 31 December 2008 of \$9.19 = \$1.16 million (or if the 2008-2010 LTISP fair value at grant date of \$6.42 was used, this would value the shares at \$0.81 million). The LTISP component represents approximately 19% of Mr Davis' on-target remuneration package of \$6.3 million.

All shares to which Mr Davis may become entitled as a result of his participation in the 2009-2011 LTISP will be allocated in respect of the 2009-2011 performance period by no later than 28 February 2013.

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 2008 Annual General Meeting, 325,928 shares have been acquired on behalf of Mr Davis under the 2005-2007 LTISP and 2006-2008 LTISP, 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 awarded to Mr Davis under the LTISP will be published in each annual report of the Company relating to the performance period in which the shares have been awarded together with a statement that approval for the award of the shares was obtained from shareholders.

There are no Executive Directors on the Board, other than Mr Davis, and no other Directors on the Board who qualify for participation in the LTISP. Should that change, no Director will be entitled to participate in the LTISP unless their participation is approved by shareholders.

**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

## 2009-2011 LTISP

Company Name	Peer 1	Peer 2	Company Name	Peer 1	Peer 2
ABB Grain Limited		Yes	Leighton Holdings Limited	Yes	
AGL Energy Limited	Yes		Lion Nathan Limited		Yes
Amcor Limited	Yes		Little World Beverages Limited		Yes
Ansell Limited	Yes		Macquarie Airports	Yes	
Aristocrat Leisure Limited	Yes		Macquarie Communications Infrastructure Group	Yes	
Asciano Group	Yes		Macquarie Infrastructure Group	Yes	
Australian Agricultural Company Limited		Yes	Maryborough Sugar Factory Limited		Yes
Australian Vintage Group Limited		Yes	Metcash Limited		Yes
Australis Aquaculture Limited		Yes	Namoi Cotton Co-operative Limited		Yes
AWB Limited		Yes	News Corporation Inc (Voting CDI)	Yes	
Babcock & Brown Infrastructure Group	Yes		Nufarm Limited	Yes	
Billabong International Limited	Yes		Onesteel Limited	Yes	
Bluescope Steel Limited	Yes		Orica Limited	Yes	
Boart Longyear Limited	Yes		Patties Foods Ltd		Yes
Boral Limited	Yes		Premier Investments Limited		Yes
Brambles Limited	Yes		Primary Health Care Limited	Yes	
Caltex Australia Limited	Yes		Primeag Australia Limited		Yes
Clean Seas Tuna Limited		Yes	Qantas Airways Limited	Yes	
Cochlear Limited	Yes		Ridley Corporation Limited		Yes
Computershare Limited	Yes		Select Harvests Limited		Yes
Connecteast Group	Yes		Sims Metal Management Limited	Yes	
Consolidated Media Holdings Limited	Yes		Sonic Healthcare Limited	Yes	
Constellation Brands, Inc		Yes	Tabcorp Holdings Limited	Yes	
Costaexchange Ltd		Yes	Tassal Group Limited		Yes
Crown Limited	Yes		Tatts Group Limited	Yes	
CSL Limited	Yes		Telecom Corporation of New Zealand Limited	Yes	
CSR Limited	Yes		Telstra Corporation Limited	Yes	
David Jones Limited	Yes		Timbercorp Limited		Yes
Downer EDI Limited	Yes		Toll Holdings Limited	Yes	
Fairfax Media Limited	Yes		Transfield Services Limited	Yes	
FFI Holdings Limited		Yes	Transurban Group	Yes	
Foster's Group Limited		Yes	United Group Limited	Yes	
Freedom Nutritional Products Limited		Yes	Warrnambool Cheese & Butter Factory Co. Holdings Ltd		Yes
Futuris Corporation Limited		Yes	Webster Limited		Yes
Goodman Fielder Limited		Yes	Wesfarmers Limited		Yes
GrainCorp Limited		Yes	West Australian Newspapers Holdings Limited	Yes	
Harvey Norman Holdings Limited	Yes		Woolworths Limited		Yes
Incitec Pivot Limited	Yes		Worleyparsons Limited	Yes	
James Hardie Industries N.V.	Yes				

# Appendix 2

## RE-ELECTION OF DIRECTORS

The following Directors are standing for re-election at the meeting.

### **DAVID MICHAEL GONSKI, AC**

David Gonski was born in Cape Town, South Africa and emigrated to Australia as a child in 1961. He was educated in Sydney and graduated from The University of New South Wales in 1976 with a Bachelor of Commerce and in 1977 with a Bachelor of Laws.

Mr Gonski began his career as a solicitor with Freehill, Hollingdale & Page in 1977 (being admitted a solicitor in New South Wales in 1978) and became a partner in 1979 specialising in corporate law, mergers and acquisitions. Between 1978 and 1983, in addition to his duties at Freehills, he lectured part-time at the University of New South Wales Law School.

After a successful career in law, Mr Gonski left Freehills in 1986 and entered the commercial world. In 1987 Mr Gonski was one of the founders of the corporate advisory firm Wentworth Associates Pty Ltd which advised many of Australia's largest companies and which was acquired by Investec Bank in 2001.

Mr Gonski has held a number of directorships in publicly listed companies during his career:- Director of the ANZ Banking Group, Director of John Fairfax Holdings Limited, Director of ING Australia Limited, Chairman of Morgan Stanley Australia Limited and Chairman of Hoyts Limited.

In addition to his public directorships, Mr Gonski has been very involved in the arts and other not for profit enterprises. He has been Chairman of the Australia Council for the Arts, the National Institute of Dramatic Art and the Art Gallery of New South Wales, Chairman of Arthur Boyd's Gift to the Nation, Bundanon and Film Australia Pty Limited.

Mr Gonski has also been a member of the Takeovers Panel, The Prime Minister's Community Business Partnership, and the Chairman's Panel of the Business Council of Australia and was the author of the Gonski Report into the Australian Film Industry; a member of the inquiry into the definition of Charities and Related Organisations and the inquiry into the Major Performing Arts in Australia.

Mr Gonski is currently, in addition to being the Chairman of Coca-Cola Amatil Limited, Chairman of ASX Limited, Investec Bank (Australia) Ltd and the National E Health Transition Authority. He is a director of the Westfield Group and Singapore Airlines and Chancellor of the University of New South Wales and Chairman of the Board of Trustees of Sydney Grammar School.

Mr Gonski joined the Board of Coca-Cola Amatil Limited in 1997 and was appointed Chairman in 2001.

# Appendix 2 (continued)

## RE-ELECTION OF DIRECTORS (CONTINUED)

### **IRIAL FINAN**

Irial Finan was born and educated in Roscommon, Ireland and graduated from National University of Ireland in Galway with a Bachelor of Commerce degree. He is also a Fellow of the Institute of Chartered Management Accountants.

Mr Finan began his career as an accountant and shortly thereafter joined the Coca-Cola System, where he has over 28 years of progressive experience with a strong general management background.

He began his Coca-Cola experience in finance with Coca-Cola Dublin. Mr Finan then expanded his general management experience with Coca-Cola Bottlers Ulster LTD and the start up bottling businesses in Romania and Bulgaria.

From 1995 to 1999, he served as managing director of Molino Beverages, with responsibility for expanding markets, including the Republic of Ireland, Northern Ireland, Romania, Moldova, Russia and Nigeria. In 2001 Mr Finan was named Chief Executive Officer of Coca-Cola HBC, during which time he managed the merger integration of Coca-Cola Beverages plc and Hellenic Bottling SA, and led the combined company's operations in 26 countries.

Mr Finan currently serves as the Executive Vice President and President of Bottling Investments and Supply Chain for The Coca-Cola Company. In his current capacity, he is responsible for the \$9 billion internal bottling business with operations across the globe. He is also responsible for stewarding the Company's equity investments and leading the global Supply Chain.

In addition to his directorship of Coca-Cola Amatil Limited, Mr Finan serves on the boards of directors of Coca-Cola Enterprises, Coca-Cola FEMSA, Coca-Cola Hellenic Bottling Company, and the Supervisory Board of Coca-Cola Enterprises AG. He also serves as a non-executive director for non-profit Co-operation Ireland and National University of Ireland Galway Foundation.

Mr Finan joined the Coca-Cola Amatil Board in 2005.



Coca-Cola Amatil Limited