

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 Wednesday, 3 May 2006 at 2.00pm 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 2005 and the reports of the Directors and Auditors.

2. Remuneration Report

To adopt the Remuneration Report contained within the accounts for the year ended 31 December 2005.

3. Election of Directors

Mr D.M. Gonski AO and Mr M.K. Ward AO will retire in accordance with Article 6.3(b) of the Constitution and offer themselves for re-election.

Mr I. Finan will retire in accordance with Article 6.3(j) of the Constitution and offers himself for re-election.

An explanatory note to the above items 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 320,000 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 3.

Meeting of Shareholders continued

5. Changes to Non-executive Directors' Retirement Arrangements

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

"That approval for all purposes is given to:

- (a) the amendment of the Retirement Allowance Agreements between the Company and the Non-executive Directors specified in the Explanatory Notes and the provision of retirement benefits thereunder; and
- (b) the acquisition of an interest in fully paid ordinary shares in the Company to be held and dealt with under the terms of the Non Executive Directors' Retirement Share Trust on behalf of the Non-executive Directors specified in the Explanatory Notes, who would otherwise have become entitled to a payment on ceasing to be a Director under the Non-executive Director's Retirement Allowance Agreements,

as described in the Explanatory Notes to this Notice of Annual General Meeting."

An explanatory note to the above resolution appears on page 6.

Dated 3 April 2006.

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By order of the Board,
D.A. Wylie
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 2.00pm on 1 May 2006;
- 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 2.00pm on 1 May 2006. 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

Resolution 3 – Election of Directors

David Gonski AO

Mr Gonski joined the Board in October 1997 and has been Chairman since April 2001. Mr Gonski has a Bachelors Degree in Law and Commerce from the University of New South Wales. He was a solicitor for 10 years with the law firm of Freehills and was subsequently a corporate adviser in the firm of Wentworth Associates, now part of the Investec Group.

Mr Gonski is also on the Board of Australia and New Zealand Banking Group Ltd and the Westfield Group. He is also Chancellor of the University of New South Wales, Chairman of the Australia Council for the Arts, President of the Art Gallery of New South Wales Trust and is Chairman of Sydney Grammar School.

Mr Gonski is Chairman of the Company's Related Party Committee and the Nominations Committee and is a member of the Compensation Committee.

The Board has determined that Mr Gonski is an independent Director.

Mel Ward AO

Mr Ward joined the Board in February 1999. Mr Ward has a Bachelors Degree with Honours in Engineering and a Masters Degree in Engineering Science from Queensland University. Between 1986 and 1992, he was Managing Director of Telecom Australia and was Chairman of Telecom Australia (International) Ltd. Since retiring from Telecom in 1992, Mr Ward has held a number of Australian public company directorships.

Mr Ward is also Chairman of Pro Medicus Ltd and is a Director of Insurance Manufacturers of Australia Ltd, Macquarie Communications Infrastructure Group, Transfield Services Ltd and West Australian Newspapers Ltd. He is Chairman of the Company's Compensation Committee and is a member of the Audit, Risk & Compliance Committee, the Related Party Committee and the Nominations Committee.

The Board has determined that Mr Ward is an independent Director.

Irial Finan

Mr Finan joined the Board in August 2005. Mr Finan has a Bachelors Degree in Commerce from the National University of Ireland and is a Fellow of the Institute of Chartered Management Accountants. He has worked within the Coca-Cola system for 25 years including, recently, as Chief Executive Officer of Coca-Cola Hellenic Bottling Company SA. He is currently President, Bottling Investments for The Coca-Cola Company.

Mr Finan is also a Director of Coca-Cola Enterprises, Coca-Cola FEMSA, Coca-Cola Hellenic Bottling Company and is a member of the Supervisory Board of Coca-Cola Enterprises AG.

Mr Finan brings to the Board substantial experience of the dynamics of competition in the beverage industry. With a strong financial background, Mr Finan is also a member of the Company's Audit, Risk & Compliance Committee.

The Board has determined that Mr Finan is a Non-executive Director but 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 2006-2008 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 2006-2008 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 and 2005-2007 LTISP including the performance of each of the Plans as at 31 December 2005 are disclosed in the Remuneration Report within the Company's 2005 Annual Report.

Explanatory Notes continued

The 2006-2008 LTISP has been reviewed to better align company performance with executive reward, specifically as follows:

- two peer groups have been adopted to measure the Total Shareholder Return (“**TSR**”) performance hurdle with Peer Group 1 reflecting comparable companies listed on the Australian Stock Exchange and Peer Group 2 representing selected consumer staples and food, beverages and tobacco companies; and
- exceptional performance is now measured against earnings per share, which, if achieved, allows for a minimum number of shares to be awarded under the TSR and Net Profit after Tax (“**NOPAT**”) performance measures.

There are 3 components to Mr Davis’ potential allocation of shares under the 2006-2008 LTISP (as set out in the table below) which are subject to separate performance measures.

Component	Shares Threshold	Maximum
A – Peer Group 1	33,000	45,517
Peer Group 2	33,000	45,517
B	66,000	91,034
C	100,000	137,932
Total	232,000	320,000

Component A

Component A of Mr Davis’ participation in the LTISP is subject to measurement of the Company’s TSR from 1 January 2006 to 31 December 2008. 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 50th percentile, Mr Davis will be awarded 33,000 shares, being 72.5% of the maximum number of shares which can be awarded under this part of Component A. As TSR performance exceeds the 50th percentile, the number of shares to be awarded will be scaled up to a maximum of 45,517 shares which will be awarded if the Company’s TSR performance meets or exceeds the 75th percentile. The same tests and awards will apply against Peer Group 2.

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 5 (ie 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 growth in NOPAT from 1 January 2006 to 31 December 2008. If average growth in NOPAT is less than 8% per annum, no shares will be awarded to Mr Davis. If average growth in NOPAT is 8% per annum, Mr Davis will be awarded 66,000 shares, being 72.5% of the maximum number of shares which can be awarded under this component. To the extent that average growth in NOPAT exceeds 8% per annum (up to 16% per annum), then the shares awarded to Mr Davis will be scaled up to a maximum of 91,034. No re-testing applies to this component.

In determining whether the NOPAT hurdle has been achieved, appropriate adjustments will be made for movements in the issued capital of the Company resulting from the issue of new shares for acquisitions made by the Company or capital reconstructions such as buy-backs etc.

Exceptional Performance

In any event, if the Company’s earnings per share is greater than an average annual growth of 10% over the 3 year period, then a minimum of 72.5% of the maximum award of both the shares allocated under both the TSR performance measures (for both Peer Groups) and the NOPAT performance measure must be awarded. This is not an additional award but applies to the calculation of Components A and B above.

Component C

As a part of Mr Davis' conditions of employment, it had been agreed that Mr Davis would be granted an award of options under the Executive Option Plan on 12 November 2005 being the fourth anniversary of his employment with the Company. Because the Board has determined not to issue further non-hurdle based options to executives and Executive Directors under the Executive Option Plan, it is proposed to make a further offer of up to 137,932 shares to Mr Davis under the 2006-2008 LTISP.

68,966 of these shares will be subject to the same performance measures as apply to Component A above and the other 68,966 shares will be subject to the performance measures which apply to Component B above. The minimum number of shares will be determined as described in Components A and B above.

Any allocation of shares in respect of Component C is subject to the following further provisions:

- a. the performance period will commence on 1 January 2006;
- b. the performance hurdles will be tested 12 months after commencement of the performance period and, if the performance hurdles have been achieved at that date, the relevant number of shares will be allocated to Mr Davis; and
- c. in respect of any shares not allocated under part b above, the standard performance period applicable under the 2006-2008 LTISP will apply.

All shares to which Mr Davis may become entitled as a result of his participation in the 2006-2008 LTISP will be allocated in respect of the 2006-2008 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 2005 Annual general meeting, 74,500 shares have been acquired on behalf of Mr Davis under the 2005-2007 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 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.

Resolution 5 – Non-Executive Directors’ Remuneration and Retirement Allowance Agreements

Retirement benefits under the Directors’ Retirement Allowance Agreements

Recommendation 9.3 of the ASX Corporate Governance Council, Principles of Good Corporate Governance and Best Practice Recommendations states that non-executive directors should normally be remunerated by way of fees (in the form of cash, non-cash benefits, superannuation contributions or equity) and that they should not be provided with retirement benefits other than statutory superannuation.

Consistent with these best practice standards, as at 31 December 2002 the Company terminated its Non-executive Directors’ Retirement Scheme which provided for the payment of retirement benefits to Non-executive Directors (“**Scheme**”). Non-executive Directors appointed since that date have not been entitled to retirement benefits other than superannuation. The Non-executive Directors who participated in the Scheme up to 31 December 2002, namely D.M. Gonski, J.R. Broadbent, M.K. Ward and W.M. King (“**Applicable Non-executive Directors**”), agreed at that time to have their retirement benefits “frozen” until they ceased to be a Director of the Company. This was agreed under a Retirement Allowance Agreement between the Company and the relevant Director (“**Current Arrangements**”) which provides that the value of the Director’s retirement benefits under the Scheme up to 31 December 2002:

- are fixed as at 31 December 2002;
- will be paid when the Director ceases to be a Director of the Company; and
- will be indexed against the movement in Average Weekly Ordinary Time Earnings (AWOTE) from 1 January 2003 to the date on which the Director ceases to be a Director of the Company.

As at the date of the Annual General Meeting (3 May 2006), the value of these retirement benefits, as increased up to 31 December 2005 by the applicable AWOTE indexation rates, plus an appropriate pro rata adjustment for the period 1 January to 3 May 2006 for each Applicable Non-executive Director (“**Respective Benefit**”) was D.M. Gonski: \$578,139; J.R. Broadbent: \$211,791; M.K. Ward: \$208,877 and W.M. King \$43,935.

The Board seeks to better align the interests of the Directors with the interests of shareholders in determining the form of their remuneration. Accordingly, on 16 March 2006, the Board offered the Applicable Non-executive Directors the opportunity to elect to forego all or a part of their Respective Benefits and in lieu thereof to acquire shares in the Company, subject to shareholder approval (“**Shares Alternative**”).

All of the Applicable Non-executive Directors elected to forego 100% of their Respective Benefits and in lieu thereof to acquire shares in the Company.

Assuming shareholders had approved the proposed revised arrangements as at 16 March 2006 and shares were purchased (in the manner described below) at the closing price of the Company’s shares on that day, 78,232, 28,659, 28,264 and 5,945 shares would have been acquired on behalf of D.M. Gonski, J.R. Broadbent, M.K. Ward and W.M. King, respectively, to be transferred to each of them on their ceasing to be a Director.

Amendment of Retirement Allowance Agreement

As each of the Applicable Non-executive Directors elected to receive all of their Respective Benefits in the form of the Shares Alternative, their Retirement Allowance Agreements were amended, subject to shareholder approval, to allow the Respective Benefit to be provided in the form of shares on the date the Director ceases to be a Director.

Purchase of shares

For each Applicable Non-executive Director shares to the value of the Director’s Respective Benefit will be (subject to shareholder approval) purchased on market with cash contributed by the Company to Matila Nominees Pty Limited, the trustee of the Non-executive Directors’ Retirement Share Trust. The cash contributed by the Company will be contributed in lieu of the Directors’ Respective Benefits accrued by the Company.

The share purchases will occur on the first full day after shareholder approval is obtained when shares can be purchased in compliance with the Company’s share trading policy.

If shareholders approve the proposed arrangements, the trustee will hold the shares on trust until the relevant Director ceases to be a Director. The Director will not be able to deal in any of the shares until the date on which he

or she ceases to be a Director, but will be entitled to receive dividends or other distributions relating to the shares, to sell any rights to acquire shares or securities that are transferable, to take up any rights attaching to the shares which require a contribution after paying that contribution and to direct the exercise of the voting rights attaching to the shares. Each Applicable Non-executive Director has agreed to reinvest all dividends receivable on the relevant shares under the Company's Dividend Reinvestment Plan. All consequent shares will be held by the Trustee of the Non-executive Directors' Retirement Share Trust and the Directors have agreed that they will not require the Trustee to transfer those shares to them until the time of his or her retirement.

If shareholder approval is not obtained for the proposed arrangements the retirement benefits will be paid in accordance with the Current Arrangements.

Shareholder Approval

Shareholder approval is sought for:

- the proposed amendments to the Non-executive Director's Retirement Allowance Agreements and the provision of retirement benefits under them;
- to allow for the acquisition of an interest in shares in the Company to be held and dealt with under the terms of the Non-executive Directors' Retirement Share Trust on behalf of each Applicable Non-executive Director in lieu of their Respective Benefits; and
- the other arrangements in relation to the Shares Alternative described above.

The Corporations Act regulates the giving of benefits to Directors in connection with their retirement from office. A benefit for these purposes is broadly defined to mean a payment or other valuable consideration, an interest in property of any kind or any other benefit. The Corporations Act requires that shareholder approval must be obtained for the giving of such benefits unless an exception applies.

An exception to the requirement for shareholder approval will apply to the extent that any such retirement benefit constitutes a "payment" for "past services" that does not exceed the prescribed threshold amount being an amount equal to the total remuneration during the Director's last 3 years of service. The exception does not apply to:

- the entitlement of a Director to receive shares under the Shares Alternative and the arrangements put in place between the Company and the trustee to meet that entitlement, because this entitlement does not constitute a "payment";
- the dividends and other benefits which accrue to a Director under the Shares Alternative before the Director ceases to be a Director, because this component does not constitute a "payment for past services"; and
- the settlement in shares of a Director's entitlement under the Shares Alternative on ceasing to be a Director, because the provision of shares does not constitute a "payment".

The shareholder approval sought therefore includes approval for these purposes.

Voting Exclusion

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

- Mr Gonski, Ms Broadbent, Mr Ward and Mr King; and
- any associate of Mr Gonski, Ms Broadbent, Mr Ward and Mr King.

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 Gonski, Ms Broadbent, Mr Ward and Mr King, recommend that shareholders vote in favour of this resolution. Mr Gonski, Ms Broadbent, Mr Ward and Mr King make no recommendation in light of their personal interest in this resolution.

Appendix 1

2006-2008 LTISP

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Company Name	Peer 1	Peer 2	Company Name	Peer 1	Peer 2
1. ABB Grain Ltd		✓	38. Lion Nathan Ltd		✓
2. Alinta Limited	✓		39. Maryborough Sugar Factory Limited		✓
3. Altria Group Inc		✓	40. Mayne Pharma Ltd	✓	
4. Amcor Ltd	✓		41. McGuigan Simeon Wines Ltd		✓
5. Ansell Ltd	✓		42. Metcash Ltd		✓
6. APN News & Media Ltd	✓		43. Namoi Cotton Cooperative Ltd		✓
7. Aristocrat Leisure Ltd	✓		44. OneSteel Ltd	✓	
8. Australian Agricultural Company Ltd		✓	45. Orica Ltd	✓	
9. Australian Gas Light Company	✓		46. Pacific Brands Ltd	✓	
10. Australian Pure Fruits Limited		✓	47. Paperlinx Ltd	✓	
11. AWB Ltd		✓	48. Patrick Corporation Ltd	✓	
12. Billabong International Ltd	✓		49. Publishing & Broadcasting Ltd	✓	
13. Bluescope Steel Limited	✓		50. Qantas Airways Ltd	✓	
14. Boral Ltd	✓		51. Queensland Cotton Holdings Ltd		✓
15. Brambles Industries Ltd	✓		52. Resmed Inc	✓	
16. Burns Philp & Company Ltd		✓	53. Ridley Corporation Ltd		✓
17. Chiquita Brands South Pacific Ltd		✓	54. Select Harvests Ltd		✓
18. Coca-Cola Amatil Ltd	✓	✓	55. Sigma Pharmaceuticals Ltd	✓	
19. Cochlear Ltd	✓		56. Sims Group Ltd	✓	
20. Cockatoo Ridge Wines Limited		✓	57. Sonic Healthcare Ltd	✓	
21. Coles Myer Ltd		✓	58. Symbian Health Ltd	✓	
22. Computershare Ltd	✓		59. Tabcorp Holdings Ltd	✓	
23. Constellation Brands, Inc		✓	60. Tandou Limited		✓
24. CSL Ltd	✓		61. Tassal Group Limited		✓
25. CSR Ltd	✓		62. Tattersalls Limited	✓	
26. DCA Group Ltd	✓		63. Telecom Corporation of New Zealand Ltd	✓	
27. Downer EDI Ltd	✓		64. Telstra Corporation Ltd	✓	
28. Evans & Tate Limited		✓	65. Ten Network Holdings Ltd	✓	
29. Fairfax (John) Holdings Limited	✓		66. Toll Holdings Ltd	✓	
30. FFI Holdings Ltd		✓	67. Transurban Group	✓	
31. Fosters Group Ltd		✓	68. UNiTAB Ltd	✓	
32. Futuris Corp Ltd		✓	69. Warmambool Cheese & Butter Factory Co Holdings Ltd		✓
33. Graincorp Ltd		✓	70. Wesfarmers Ltd	✓	
34. Greens Foods Limited		✓	71. West Australian N/papers Holdings Ltd	✓	
35. James Hardie Industries NV	✓		72. Woolworths Ltd		✓
36. KH Foods Limited		✓			
37. Leighton Holdings Ltd	✓				