

MINUTES
of the
Annual General Meeting
of
Coca-Cola HBC AG

held on
Tuesday, 22 June 2021; 11:00 am CET

by Independent Proxy only

at Turmstrasse 26, 6312 Steinhausen, Switzerland

Chair: Anastassis G. David (Chairman of the Board of Directors)

Ryan Rudolph (Member of the Board of Directors)

Minutes: Jan Gustavsson (General Counsel and Company Secretary)

A Opening Address

The Chairman welcomes the persons present and declares the annual general meeting (the "Annual General Meeting" or "AGM") to be open.

He informs that due to the COVID-19 pandemic and in line with Swiss law, shareholders are not allowed to attend the AGM in person. He further states that, as described in the notice to this AGM (the "Notice"), shareholders can exercise their voting rights only through the elected independent proxy of Coca-Cola HBC AG, Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich.

He informs that the AGM will be held in English and that he and certain other members of the board as well as members of the Operating Committee will participate remotely. He further informs that the AGM will be recorded and that Ryan Rudolph, Member of the Board, chairs the physical meeting, but as in previous years, the Chairman will take the speaker's role in his capacity as Chairman of the Board of Directors (the "Board of Directors" or the "Board") of Coca Cola HBC AG (the "Company"). Jan Gustavsson is designated as Secretary of the Meeting and Vote Counter.

The Chairman then welcomes:

- Ryan Rudolph, Member of the Board, Zoran Bogdanovic, the CEO and Delegate of Board (participating remotely); Ben Almanzar, the CFO (participating remotely); Jan Gustavsson, the General Counsel and Company Secretary; Bill Douglas, the Chairman of the Audit and Risk Committee and Member of the Board of Directors (participating remotely) and Reto Francioni, the Chairman of the Nomination Committee, Member of the Remuneration Committee and Member of the Board of Directors (participating remotely);
- the statutory auditors of Coca-Cola HBC AG: PricewaterhouseCoopers AG in Zurich, represented by Mike Foley and Panagiotis Zisis (participating remotely); and
- the independent proxy pursuant to article 689c of the Swiss Code of Obligations: Ms. Ines Poeschel (Kellerhals Carrard Zürich KIG, Zurich, Switzerland).

B Constitution of the General Meeting, Voting Procedure

Ryan Rudolph makes the following remarks about the constitution of this AGM:

- the Notice was published in the Swiss Official Gazette of Commerce on 21 May 2021, as provided for in the Articles of Association. In addition, the Notice was sent to shareholders by mail and was published on the Company's website;
- the agenda and the proposals of the Board are set out in the Notice and no requests for additional agenda items have been received;
- the 2020 Integrated Annual Report, which includes the report by Coca-Cola HBC AG's statutory auditors, has been for inspection at the Company's registered office since 21 May 2021. They were mailed to shareholders who requested copies and have been posted on the Company's website.

As physical attendance by shareholders at the today's AGM is not permitted under Swiss law and voting was possible by independent proxy only, the Chairman determines that there will be no individual physical vote on each agenda item.

The Chairman continues by noting that all votes have been cast in accordance with the voting instructions provided by the respective shareholders in advance of this AGM by voting through the elected independent proxy of Coca-Cola HBC AG, Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Raemistrasse 5, CH-8024 Zurich (the "Independent Proxy").

The Chairman states that he, instead of reading out in full the text of each proposal, refers to the full text of the motions as set out in the Notice.

No objections are raised against these matters.

C Voting Instructions to Independent Proxy

The report on the voting instructions provided by the shareholders to the Independent Proxy is read by the Company Secretary, according to which all shareholders that decided to vote provided their voting instructions to the Independent Proxy, who represents 261'996'545 shares, and therefore 261'996'545 votes are represented.

This corresponds to a represented total nominal amount of CHF 1,755,376,851.50, therefore 70.64% of the total share capital in the amount of CHF 2,484,845,997.90 and 71.78% of the outstanding voting rights, whether exercisable or not, which amounts to 364,977,954 voting rights in total, each as of 22 June 2021.⁽¹⁾

(1) On 22 June 2021, Coca-Cola HBC AG's total issued share capital of CHF 2,484,845,997.90 consisted of 370,872,537 ordinary shares, of which 2,464,448 ordinary shares are held by Coca-Cola HBC AG and 3,430,135 ordinary shares are held by its subsidiary, COCA-COLA HBC SERVICES MEPE, in treasury. Accordingly, the total number of outstanding voting rights (whether exercisable or not) in Coca-Cola HBC AG as at 22 June 2021 is 364,977,954.

All share votes are represented by the Independent Proxy.

Further to the request made by the Chairman, no objections are raised. Ryan Rudolph states that the AGM has been properly convened and constituted and can validly take resolutions and elections on all items on the agenda.

D Agenda and Proposals of the Board of Directors

1 Receipt of the 2029 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements for the financial year ended 31 December 2020

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	261 582 982	(99.84%)
Votes against	22 403	(0.01%)
Abstentions cast	391 160	(0.15%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Consequently, (i) the integrated annual report of Coca-Cola HBC AG for the financial year ended 31 December 2020 has thereby been received, and (ii) the annual management report and the stand-alone financial statements of the Company as well as the consolidated financial statements of Coca-Cola HBC AG and its subsidiaries for the financial year ended on 31 December 2020 have thereby been approved.

2 Appropriation of available earnings and reserves / declaration of dividend

2.1 Appropriation of available earnings

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	260 531 924	(99.44%)
Votes against	1 416 947	(0.54%)
Abstentions cast	47 674	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The carrying forward of the retained earnings as proposed by the Board of Directors and as set out in the Notice has been approved.

2.2 Declaration of dividend from reserves

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	260 286 822	(99.35%)
Votes against	1 619 843	(0.62%)
Abstentions cast	89 880	(0.03%)

Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The declaration of a gross dividend of EUR 0.64 (the "Dividend") on each ordinary registered share with a par value of CHF 6.70 from the general capital contribution reserve has been approved. Own shares held directly by the Company are not entitled to Dividends. The total aggregate amount of the Dividends shall be capped at an amount of CHF 300,000,000 (the "Cap"), and thus will reduce the general capital contribution reserve of CHF 4,229,620,421.81, as shown in the stand-alone financial statements of the Company as of 31 December 2020, by a maximum of CHF 300,000,000. To the extent that the Dividend calculated on EUR 0.64 per share respectively would exceed the Cap on the day of the Annual General Meeting, due to the exchange rate determined by the Board of Directors in its reasonable opinion, the Euro per share amount of the Dividend shall be reduced on a pro-rata basis so that the aggregate amount of all Dividends paid does not exceed the Cap. Payment of the Dividend is anticipated to be made on 3 August 2021 to holders of Coca-Cola HBC AG shares on the record date of 9 July 2021.

3 Discharge of the members of the Board of Directors and the members of the Operating Committee

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	253 377 106	(96.82%)
Votes against	1 505 257	(0.58%)
Abstentions cast	6 790 462	(2.60%)
Total votes cast	261 672 825	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The discharge to the members of the Board of Directors and the members of the Operating Committee for the financial year beginning on 1 January 2020 and ending on 31 December 2020 has been approved.

4 Election of the Board of Directors, the Chairman of the Board of Directors and the Remuneration Committee

4.1 Current members of the Board of Directors

The Chairman informs that first, the current members of the Board of Directors will be re-elected as set out in the Notice.

The Chairman further informs that José Octavio Reyes and Alfredo Rivera are retiring as members of the Board of Directors at the conclusion of the AGM and therefore do not stand for re-election.

4.1.1 Re-election of Anastassis G. David as a member of the Board of Directors and as the Chairman of the Board of Directors (in a single vote)

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	238 272 253	(90.95%)
Votes against	22 012 473	(8.40%)
Abstentions cast	1 711 819	(0.65%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anastassis G. David has thereby been re-elected as a member of the Board of Directors and as the Chairman of the Board of Directors, in each case, for a term of one year until the end of the next annual general meeting in 2022.

4.1.2 Re-election of Zoran Bogdanovic as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	258 988 092	(98.85%)
Votes against	2 959 939	(1.13%)
Abstentions cast	48 514	(0.02%)
Total votes cast	261 996 545	(100.00)

(Percentages are calculated based on total votes cast.)

Zoran Bogdanovic has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.3 Re-election of Charlotte J. Boyle¹ as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	241 638 220	(92.23%)
Votes against	20 309 579	(7.75%)
Abstentions cast	48 746	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Charlotte J. Boyle has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each

¹ Generally known under the name Charlotte J.Boyle, her official name is Charlotte Jane Cooper-Evans.

case, for a term of one year until the end of the next annual general meeting in 2022.

4.1.4 Re-election of Reto Francioni as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	235 820 439	(90.01%)
Votes against	26 086 438	(9.96%)
Abstentions cast	89 668	(0.03%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Reto Francioni has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2022.

4.1.5 Re-election of Olusola (Sola) David-Borha as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	258 858 471	(98.80%)
Votes against	3 089 254	(1.18%)
Abstentions cast	48 820	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Olusola (Sola) David-Borha has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.6 Re-election of William W. Douglas III as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	258 128 104	(98.52%)
Votes against	3 819 696	(1.46%)
Abstentions cast	48 745	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

William W. Douglas III has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.7 Re-election of Anastasios I. Leventis as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	253 220 154	(96.65%)
Votes against	8 727 946	(3.33%)
Abstentions cast	48 445	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Anastasios I. Leventis has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.8 Re-election of Christodoulos Leventis as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	254 236 184	(97.04%)
Votes against	7 711 916	(2.94%)
Abstentions cast	48 445	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Christodoulos Leventis has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.9 Re-election of Alexandra Papalexopoulou as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	260 569 907	(99.45%)
Votes against	1 378 133	(0.53%)
Abstentions cast	48 505	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Alexandra Papalexopoulou has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.10 Re-election of Ryan Rudolph as a member of the Board of Directors

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	254 084 860	(96.98%)
Votes against	7 862 940	(3.00%)
Abstentions cast	48 745	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ryan Rudolph has thereby been re-elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.1.11 Re-election of Anna Diamantopoulou as a member of the Board of Directors and as a member of the Remuneration Committee (in a single vote)

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	247 310 798	(94.39%)
Votes against	14 637 042	(5.59%)
Abstentions cast	48 705	(0.02%)
Total votes cast	261 996 545	(100.00)

Votes not cast (or invalid) 0

(Percentages are calculated based on total votes cast.)

Anna Diamantopoulou has thereby been re-elected as a member of the Board of Directors and as a member of the Remuneration Committee, in each case, for a term of one year until the end of the next annual general meeting in 2022.

4.2 Election of Bruno Pietracci as a new member of the Board of Directors

As successor of José Octavio Reyes, the Board of Directors proposes to elect Bruno Pietracci as a new member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	254 218 277	(97.03%)
Votes against	7 729 448	(2.95%)
Abstentions cast	48 820	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Bruno Pietracci has thereby been elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

4.3 Election of Henrique Braun as a new member of the Board of Directors

As successor of Alfredo Rivera, the Board of Directors proposes to elect Henrique Braun as a new member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	254 188 213	(97.02%)
Votes against	7 712 653	(2.94%)
Abstentions cast	95 679	(0.04%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Henrique Braun has thereby been elected as a member of the Board of Directors for a term of one year until the end of the next annual general meeting in 2022.

5 Election of the independent proxy

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	259 953 239	(99.22%)
Votes against	1 995 272	(0.76%)
Abstentions cast	48 034	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

Ms. Ines Poeschel, Kellerhals Carrard Zürich KIG, Zurich, Switzerland, has thereby been elected as independent proxy for a term of one year until the end of the next annual general meeting in 2022.

6 Election of the auditors

6.1 Re-election of the statutory auditor

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	257 681 739	(98.35%)
Votes against	4 194 779	(1.60%)
Abstentions cast	120 027	(0.05%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

PricewaterhouseCoopers AG, Zurich, Switzerland, has thereby been re-elected as the statutory auditor of Coca-Cola HBC AG for the financial year ending 31 December 2021.

6.2 Advisory vote on re-appointment of the independent registered public accounting firm for UK purposes

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	257 587 773	(98.32%)
Votes against	4 334 933	(1.65%)
Abstentions cast	73 839	(0.03%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The re-appointment of PricewaterhouseCoopers S.A., Halandri, Greece, as the independent registered public accounting firm of Coca-Cola HBC AG for

the purposes of reporting under the rules of the UK's Financial Conduct Authority, to hold office for a term of one year until the next annual general meeting in 2022, has thereby been approved by way of an advisory vote and the authority of the Audit and Risk Committee to determine PricewaterhouseCoopers S.A.'s terms of engagement and remuneration has thereby been confirmed by way of an advisory vote.

7 Advisory vote on the UK Remuneration Report

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	188 898 393	(72.10%)
Votes against	73 049 577	(27.88%)
Abstentions cast	48 575	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The UK remuneration report, being the remuneration report of the Board of Directors, excluding the section containing the remuneration policy of Coca-Cola HBC AG for the purposes of this resolution, has been approved by way of an advisory vote.

8 Advisory vote on the Remuneration Policy

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	250 109 133	(95.46%)
Votes against	11 838 837	(4.52%)
Abstentions cast	48 575	(0.02%)
Total votes cast	261 996 545	(100.00)

Votes not cast (or invalid) 0

(Percentages are calculated based on total votes cast.)

The remuneration policy of Coca-Cola HBC AG, in the form set out at pages 114 to 121 of the 2020 Integrated Annual Report, which takes effect immediately after the end of the Annual General Meeting on 22 June 2021, has been approved by way of an advisory vote.

9 Advisory vote on the Swiss Remuneration Report

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	189 272 983	(72.24%)
Votes against	72 675 321	(27.74%)
Abstentions cast	48 241	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The Swiss remuneration report, being the remuneration report required by Swiss law, has been approved by way of an advisory vote.

10 Approval of the remuneration of the Board of Directors and the Operating Committee

The Chairman states that based on article 34 of the Articles of Association, this item requires a relative majority of the votes validly cast in order to be passed.

10.1 Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next annual general meeting

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	259 309 959	(98.99%)
Votes against	2 638 343	(1.01%)
Total votes cast	261 948 302	(100.00)
Abstentions	48 243	
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast for/against excluding abstentions.)

The required relative majority of votes validly cast has been reached. The maximum aggregate amount of compensation for the members of the Board of Directors covering the period from the 2021 Annual General Meeting until the next annual general meeting in 2022 in the amount of EUR 1.5 million has thereby been approved by a relative majority.

10.2 Approval of the maximum aggregate amount of remuneration for the Operating Committee for the next financial year

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	259 944 118	(99.31%)
Votes against	1 818 686	(0.69%)
Total votes cast	261 762 804	(100.00)
Abstentions	233 741	
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast for/against excluding abstentions.)

The required relative majority of votes validly cast has been reached. The maximum aggregate amount of compensation for the members of the Operating Committee (which includes the Chief Executive Officer) for the next financial year starting on 1 January 2022 and ending on 31 December 2022 in the amount of EUR 36 million has thereby been approved by a relative majority.

11 Approval of share buy back

Based on the written information by the Independent Proxy, the shareholders passed the resolution by

Votes for	256 741 420	(98.00%)
Votes against	5 195 536	(1.98%)
Abstentions cast	59 589	(0.02%)
Total votes cast	261 996 545	(100.00)
Votes not cast (or invalid)	0	

(Percentages are calculated based on total votes cast.)

The repurchase of up to 10,000,000 ordinary shares of CHF 6.70 each in the capital of Coca-Cola HBC AG on such terms and in such manner as the Board of Directors shall from time to time determine, provided that

- a) the maximum aggregate number of ordinary shares authorised to be purchased is 10,000,000;
- b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is CHF 6.70;
- c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) 5% over the average middle market price of the ordinary shares (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which Coca-Cola HBC AG agrees to buy the shares concerned; and (ii) an amount equal to the higher of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is being carried out;

has thereby been approved.

Gratitude and Announcement of voting results

The Chairman states that the last agenda item of the AGM is completed and expresses his gratitude to everyone who helped organize the AGM.

After having reviewed the voting results, the Chairman declares that the AGM has approved the proposals of the Board of Directors for each agenda item by required majority.

The Chairman explains that detailed voting results will be posted on the company's website.

Closing Remarks

Ryan Rudolph, in his capacity as chairman of the physical meeting, confirms that the Chairman conducted the AGM as recorded herein.

The Chairman closes the general meeting at 11:15 am CET and informs that the minutes of this Annual General Meeting will be available for inspection as of 9 July 2021 at the registered office of Coca-Cola HBC AG.

[Signatures on the following page]

Anastassis G. David
Chairman of the Board

Ryan Rudolph
Member of the Board

Jan Gustavsson
Company Secretary