

Vote Bulletin – Coca-Cola HBC AG

Meeting Type – Special

Meeting Date – 16 September 2024

Item number	Proponent	Item description	Management recommendation	SSGA vote
1.1	Management	Elect Director	FOR	FOR

Text of Proposal

Election of a new member of the Board of Directors and as a member of the Remuneration Committee

SSGA Policy

We consider if a company publicly discloses its director time commitment policy (e.g., within corporate governance guidelines, proxy statement, company website). This policy or associated disclosure must include:

- Description of the annual review process undertaken by the nominating committee to evaluate director time commitments
- Numerical limit(s) on public company board seat(s) the company's directors can serve on

For companies in certain markets¹ that do not publicly disclose a policy compliant with the above criteria, we will consider the number of outside board directorships that the company's non-executive and executive directors may undertake. Thus, State Street Global Advisors may take voting action against a director who exceeds the number of board mandates listed below²:

- Named Executive Officers (NEOs) of a public company who sit on more than two public company boards
- Non-executive board chairs or lead independent directors who sit on more than three public company boards
- Non-executive directors who sit on more than four public company boards

Analysis

Coca-Cola HBC AG ('Coca-Cola HBC') engages in the production, distribution, and sale of non-alcoholic ready-to-drink beverages under franchise in Switzerland, the United Kingdom, and internationally. It is listed on the London Stock Exchange and is a constituent of the FTSE 100.

Ahead of the special meeting, we noted that election to Coca-Cola HBC's Board would be the fourth publicly-listed company that this director serves on as non-executive director. As lead independent director of Euroapi SA, this director exceeds the number of appointments for a non-executive director in accordance with SSGA's [Global Proxy Voting and Engagement Policy](#).

However, following our review of the Coca-Cola HBC's disclosures, notably through a review of their 2023 Annual Report and Articles of Association, we found that the company had sufficiently met our assessment criteria of disclosing: 1) an annual review process by the nominating committee, and 2) numerical limits on the number of public company boards each director can be appointed to.

SSGA Vote

For these reasons, SSGA voted FOR the election of the new member of the Board of Directors.

¹ Such markets include the United States (ex-S&P 500), Australia, Canada, United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, [Global Proxy Voting and Engagement Policy](#)

² Service on a mutual fund board, the board of a UK investment trust or a Special Purpose Acquisition Company (SPAC) board is not considered when evaluating directors for excessive commitments. However, we do expect these roles to be considered by nominating committees when evaluating director time commitments, [Global Proxy Voting and Engagement Policy](#)

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth largest asset manager* with US \$4.73 trillion† under our care.

*Yahoo Finance, as of 10/15/2024.

†This figure is presented as of 30 September 2024 and includes ETF AUM of \$1515.7 billion USD of which approximately \$82.6 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

Marketing Communication

Important Risk Information:

Global Entities Link https://www.ssga.com/ae/en_gb/institutional/ic/footer/state-street-global-advisors-worldwide-entities

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

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