THE
COCA-COLA
COMPANY

Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

December 22, 2023

Via Online Shareholder Proposal Form

U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: The Coca-Cola Company
Exclusion of Shareowner Proposal Submitted by National Legal and Policy Center

Ladies and Gentlemen:

The Coca-Cola Company (the "***Company***") submits this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), to notify the U.S. Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude from its proxy statement and form of proxy for its 2024 annual meeting of shareowners (the "***2024 Proxy Materials***") a shareowner proposal and statement in support thereof (the "***Proposal***") submitted by National Legal and Policy Center (the "***Proponent***").

The Company respectfully requests that the staff of the Division of Corporation Finance (the "***Staff***") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8(i)(12)(iii) because the Proposal addresses substantially the same subject matter as three previously submitted stockholder proposals that were included in the Company's 2019, 2022 and 2023 proxy materials, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

Pursuant to Exchange Act Rule 14a-8(j) and *Staff Legal Bulletin No. 14D* (Nov. 7, 2008) ("***SLB No. 14D***"), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as **Exhibit A** to this letter), and is concurrently sending a copy to the Proponent.

Exchange Act Rule 14a-8(k) and SLB No. 14D provide that a shareowner proponent is required to send the Company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the

Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned by email.

Background

The Proposal submitted by the Proponent states as follows:

> RESOLVED:
>
> Shareholders request the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO as follows:
>
> **Selection of the Chairman of the Board:** The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.
>
> Whenever possible, the Chairman of the Board shall be an Independent Director.
>
> The Board may select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board seeks an Independent Chairman of the Board.
>
> The Chairman should not be a former CEO of the company.
>
> Selection of the Chairman of the Board shall be consistent with applicable law and existing contracts.

Basis for Exclusion

The Proposal may be excluded under Rule 14a-8(i)(12)(iii) because it addresses substantially the same subject matter as three previously submitted proposals, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

Rule 14a-8(i)(12)(iii) provides that a company may exclude a shareowner proposal from its proxy materials if it addresses substantially the same subject matter as proposals previously included in the company's proxy materials three or more times within the preceding five calendar years if the most recent vote occurred during the preceding three calendar years and, in that vote, "for" votes represented less than 25 percent of the votes cast. The condition in Rule 14a-8(i)(12) that the prior proposals have dealt with "substantially the same subject matter" as the current proposal does not mean that the prior proposals and the current proposal must be exactly the same. At one time, the predecessor to Rule 14a-8(i)(12) provided that, to be excludable under the rule, the current proposal had to be "substantially the same proposal" as the prior proposals. In 1983, however, the Commission amended the rule to permit exclusion of a proposal that "deals with substantially the same subject matter." The Commission noted that commentators supporting this change to Rule 14a-8(i)(12) viewed it as "an appropriate response to counter the abuse of the security holder proposal process by certain proponents who make

minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983).

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to modify the resubmission percentage thresholds. It also altered the provision's lead-in language to state that a company may exclude from its proxy materials a shareholder proposal that "*addresses* substantially the same subject matter" (emphasis added), rather than one the "*deals with* substantially the same subject matter" (emphasis added). In the release adopting this change, the Commission stated that it "did not propose changes to the 'substantially the same subject matter' test." *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Commission has stated that judgments under Rule 14a-8(i)(12) are to be "based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983). Consistent with this approach, the Staff has concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(12) when the proposal addresses substantive concerns that are similar to those underlying a prior proposal, even if the current proposal recommends a significantly different action than was recommended by the prior proposal. In *Apple Inc.* (Nov. 20, 2018), the Staff concurred that the company could exclude a proposal requesting that management review its policies related to human rights to assess the need to adopt additional policies where two prior proposals focused on the same substantive concerns in requests that the company establish a human rights committee of its board. While the action requested by the new proposal was different from that requested by the prior proposals (management review of policies in the new proposal and establishment of a board-level human rights committee in both prior proposals), the substantive concerns regarding the company's impact on human rights, particularly in relation to the company's operations in China, were the same. In *Apple Inc. (Eli Plenk)* (Dec. 15, 2017), the Staff concurred with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO under the company's compensation incentive plans because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors). In *The Coca-Cola Company* (Jan. 18, 2017), the Staff concurred that a proposal requesting a chart identifying the number of Israel/Palestine employees who were Arab and non-Arab, broken down by job categories, addressed the same substantive concern as a prior proposal requesting that the Company implement a set of "Holy Land" equal employment principles that went significantly beyond a report on worker demographics by addressing employment culture, training programs, hiring criteria, tax incentives, compliance monitoring and other principles.

The Company has, within the past five years, included in its proxy materials three shareowner proposals that raise the same substantive concerns and relate to "substantially the same subject matter" as the Proposal – that the Company adopt a policy for an independent board chair. The proposals are as follows:

- The Company included in its 2023 proxy materials, filed with the SEC on March 10, 2023, a shareowner proposal (the "***2023 Proposal***," attached hereto as **Exhibit B-1**) from National Legal and Policy Center titled "Request for Board of Directors to Adopt Policy for an Independent Chair." The 2023 Proposal sought the adoption by the Board of Directors of a policy, with amendment to the governing documents as necessary, to require that two separate people hold the office of the Chairman and the office of Chief Executive Officer, and that "[w]henever possible, the Chairman of the Board shall be an Independent Director."

- The Company included in its 2022 proxy materials, filed with the SEC on March 11, 2022, a shareowner proposal (the "***2022 Proposal***," attached hereto as **Exhibit B-2**) from National Legal and Policy Center titled "Request for Board of Directors to Adopt Policy for an Independent Chair." The 2022 Proposal sought the adoption by the Board of Directors of a policy, with amendment to the bylaws as necessary, to require that the Chair of the Board of Directors be an independent member of the Board, and that "[if] the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy."

- The Company included in its 2019 proxy materials, filed with the SEC on March 7, 2019, a shareowner proposal from International Brotherhood of Teamsters General Fund (the "***2019 Proposal***," attached hereto as **Exhibit B-3**, and, together with the 2022 Proposal and the 2023 Proposal, the "***Prior Proposals***"). The 2019 Proposal sought the adoption by the Board of Directors of "a policy, with amendments to governing documents as needed, so that, to the extent feasible, the Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company."

The Proposal addresses substantially the same subject matter as each of the Prior Proposals – that the Company adopt a policy that would require the Chair of the Board to be an independent director. While the Proposal and the 2023 and 2022 Proposals are titled "Request of Board of Directors to Adopt Policy for an Independent Chair," the focus of the 2019 Proposal, which does not contain a title, is the adoption of a policy that "the Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company."

Both the Proposal and the 2023 Proposal request that the Company's governing documents be amended to require that two separate people hold the office of the Chairman and the office of the CEO and that the Chairman of the Board be an independent director whenever possible. The stockholder request language in the Proposal and the 2023 Proposal is substantively identical, with only one minor difference. The stockholder request in the Proposal states that "[t]he Chairman should not be a former CEO of the Company." The stockholder request in the 2023 Proposal states that "[t]hat Chairman shall not be a former CEO of the company."

Both the 2022 and 2019 Proposals request that the Company's bylaws and governing documents, respectively, be amended to require that the Board Chair be an independent director. The supporting statement in the 2022 Proposal states that the Company's Chief Executive Officer is also Board Chairman and that "these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official." The stockholder request in the 2019 Proposal states that "the Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company." While the 2022 and 2019 Proposals do not explicitly seek the separation of the offices of the CEO and Board Chair, they share the same substantive concerns as the Proposal and the 2023 Proposal, namely ensuring the independence of the Board Chair, which cannot be achieved if the CEO serves in such capacity. The requirement for the Board Chair to be an independent director would preclude the CEO from serving as Board Chair and result in two separate people holding the office of CEO and Board Chair.

In *CVS Health Corporation* (Mar. 28, 2023), the Staff concurred that a proposal requesting that the Company's governing documents be amended to ensure that two separate people hold the offices of Chief Executive Officer and Board Chair and that the Board Chair be an independent director whenever possible, addressed substantially the same subject matter as two prior proposals that did not directly reference the separation of the office of Chief Executive Officer and Board Chair but instead, as with the 2023, 2022 and 2019 Proposals, requested a policy providing for an independent board chair. In *CVS*, the proposal and prior proposals all sought the same substantive result: to ensure the independence of the Board Chair, which could not be achieved if the Chief Executive Officer served in such capacity. And because the most recent proposal in *CVS* received less than 25 percent support of the votes cast, the Staff concurred with exclusion pursuant to Rule 14a-8(i)(12)(iii).

Similarly, in *PepsiCo, Inc.* (Feb. 8, 2022), the Staff concurred with exclusion of a shareholder proposal requesting governing document amendments requiring the Board Chair to be independent under Rule 14-8(i)(11) of the Exchange Act, on the basis that it substantially duplicated another proposal requesting the company's governing documents be amended to ensure that two separate hold the offices of CEO and Board Chair, where both proposals were submitted for inclusion in the proxy materials for the same shareholder meeting. Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." Although Rule 14a-8(i)(11) and Rule 14a-8(i)(12) are different exclusions, Rule 14a-8(i)(11) utilizes a substantial duplication standard in determining whether proposals present the same "principal thrust" or "principal focus." *See Pacific Gas & Electric Co.* (Feb. 1, 1993). The analysis of a proposal's "principal thrust" or "principal focus" would necessitate an examination of the "substantive concerns" raised by the proposal. The Staff's decision in *PepsiCo, Inc.* lends additional support to the view that the Proposal and Prior Proposals all share the same substantive concerns for purposes of Rule 14a-8(i)(12), namely seeking an independent board chair.

As demonstrated in *CVS* and the additional precedent cited above, in analyzing the excludability of proposals under Rule 14a-8(i)(12), the Staff has focused on the "substantive concerns" raised

by the proposals rather than the specific language of the proposals or corporate action to be taken. Given that the Proposal and Prior Proposals all share the same substantive concerns and seek to ensure the independence of the Board Chair, which could not be achieved if the Chief Executive Officer served in that capacity, the Proposal deals with substantially the same subject matter as the Prior Proposals for purposes of Rule 14a-8(i)(12).

The 2023 Proposal did not receive the shareowner support necessary to permit resubmission

As reported in the Company's Current Report on Form 8-K filed with the SEC on April 26, 2023, a copy of which is attached hereto as **Exhibit C**, the 2023 Proposal received **19.81 percent of the votes cast** at the Company's 2023 Annual Meeting of Shareowners (as calculated in accordance with SLB No. 14, Question F.4.). For purposes of this calculation, the 2023 Proposal received 615,675,181 "for" votes and 2,491,461,745 "against" votes. Abstentions and broker non-votes were not included for purposes of this calculation. Therefore, the vote on the 2023 Proposal failed to meet the 25 percent threshold specified in Rule 14a-8(i)(12)(iii) of the Exchange Act.

Conclusion

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2024 Proxy Materials in reliance on Rule 14a-8(i)(12)(iii).

We respectfully request that the Staff concur with the Company's view and confirm that it will not recommend enforcement action to the Commission if the Company omits the Proposal and supporting statement from its 2024 Proxy Materials. If you have any questions or need additional information, please feel free to contact me at (678) 640-7370. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at jkamenz@coca-cola.com.

Sincerely,

A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets

Enclosures

c: Paul Chesser (National Legal and Policy Center)
Jennifer Manning (The Coca-Cola Company)
Mark E. Preisinger (The Coca-Cola Company)

Exhibit A

Copy of the Proposal and Related Correspondence

Jane Kamenz

From: SHAREOWNER SERVICES
Sent: Tuesday, October 24, 2023 8:05 PM
To: Paul Chesser; SHAREOWNER SERVICES
Cc: Jennifer Manning; Jane Kamenz; Luke Perlot
Subject: RE: Shareholder proposal for 2024 annual meeting

Mr. Chesser,

This email is to confirm the receipt of your shareholder proposal for the 2024 Annual Meeting of Shareowners.

Regards,
Shequitta Parker
Shareowner Services Manager
The Coca-Cola Company

Classified - Confidential

From: Paul Chesser <[redacted]>
Sent: Tuesday, October 24, 2023 4:36 PM
To: SHAREOWNER SERVICES <[redacted]
Cc: Jennifer Manning <[redacted]n>; Jane Kamenz [redacted]m>; Luke Perlot [redacted]
Subject: Shareholder proposal for 2024 annual meeting

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Dear Ms. Manning/Corporate Secretary,

Attached please find cover letter with enclosed shareholder proposal for consideration at The Coca-Cola Company's 2024 annual shareholder meeting. If you could confirm receipt of this, I would appreciate it.

Sincerely,

Paul Chesser
Director, Corporate Integrity Project
National Legal and Policy Center
nlpc.org
[redacted]

National Legal and Policy Center

"promoting ethics in public life"

October 24, 2023

Ms. Jennifer Manning
Associate General Counsel & Corporate Secretary
Office of the Secretary
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313

VIA UPS & EMAIL: [redacted]

Dear Ms. Manning/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Coca-Cola Company ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 96 shares of the Company's common stock with a value exceeding $2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to adopt a policy for an Independent Chair in corporate governance. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the proposal any business day Monday through Friday between November 6 and November 21, between the hours of 9:00 a.m. and 5:00 p.m. in the Eastern Time Zone (U.S.). I can be reached at [redacted] or at [redacted]

Nat'l Headquarters: 107 Park Washington Court, Falls Church, Virginia 22046

Phone: [redacted] Email: [redacted]

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me at 2217-D Matthews Township Parkway, Matthews, NC 28105.

Sincerely,

Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Request for Board of Directors to Adopt Policy for an Independent Chair" proposal

Request for Board of Directors to Adopt Policy for an Independent Chair

RESOLVED:

Shareholders request the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board: The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board may select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board seeks an Independent Chairman of the Board.

The Chairman should not be a former CEO of the company.

Selection of the Chairman of the Board shall be consistent with applicable law and existing contracts.

SUPPORTING STATEMENT:

The Chief Executive Officer of The Coca-Cola Company is also Board Chairman. These roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, weakening its governance structure.

Expert perspectives substantiate our position:

- According to the CFA Institute Research and Policy Center, "Combining [Chairman and CEO] positions may give undue influence to executive board members and impair the ability and willingness of board members to exercise their independent judgment … Many jurisdictions consider the separation of the chair and CEO positions a best practice because it ensures that the board agenda is set by an independent voice uninfluenced by the CEO."[1]

- A pair of business law professors wrote for *Harvard Business Review* that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability… Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk."[2]

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[1] https://rpc.cfainstitute.org/-/media/documents/article/position-paper/corporate-governance-of-listed-companies-3rd-edition.pdf

[2] https://hbr.org/2020/03/why-the-ceo-shouldnt-also-be-the-board-chair

- Proxy adviser Glass Lewis wrote in 2021, "the presence of an independent chair fosters the creation of a thoughtful and dynamic board not dominated by the views of senior management … the separation of these two key roles eliminates the conflict of interest that inevitably occurs when a CEO is responsible for self-oversight."[3]

- Of former CEOs serving as Chairs, CFA Institute says, "this arrangement could impair the board's ability to act independently of undue management influence … Such a situation also increases the risk that the chair may hamper efforts to undo the mistakes made as chief executive."

According to the 2022 Spencer Stuart Board Index survey, 51 percent of S&P 500 companies had separate CEOs and Board Chairs in 2017 versus 57 percent in 2022.[4] The growing separation of the CEO and Chair positions signifies the changing sentiment towards Chair independence.

[3] https://www.glasslewis.com/wp-content/uploads/2021/03/In-Depth-Independent-Chair.pdf
[4] https://www.spencerstuart.com/-/media/2022/october/ssbi2022/2022_us_spencerstuart_board_index_final.pdf

Jane Kamenz

From: Jane Kamenz
Sent: Tuesday, October 31, 2023 11:11 AM
To: 'Paul Chesser'
Cc: Jennifer Manning; Mark Preisinger
Subject: National Legal and Policy Center Deficiency Notice (October 31, 2023)
Attachments: Staff Legal Bulletin No. 14F (Shareholder Proposals).html; Staff Legal Bulletin No. 14G (Shareholder Proposals).html; Staff Legal Bulletin No. 14L (November 3, 2021).pdf; 17 CFR 240.14a-8 -- Shareholder proposals.pdf; National Legal and Policy Center eligibility deficiency letter (10-31-2023).pdf

Dear Mr. Chesser.

Please find attached an eligibility deficiency notice relating to the shareholder proposal that you submitted on behalf of the National Legal and Policy Center to The Coca-Cola Company.

Please confirm receipt of this email and attached documents.

Kind regards, A. Jane Kamenz

Coca-Cola Legal

Anita Jane Kamenz

Senior Legal Counsel
Securities and Capital Markets

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313
T [redacted]

THE
Coca-Cola
COMPANY

Anita Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
Office of the Secretary
Email: [redacted]
T [redacted]

P.O. Box 1734
Atlanta, GA 30301

1 Coca-Cola Plaza
Atlanta, GA 30313

October 31, 2023

By E-mail [redacted]

Mr. Paul Chesser
Director, Corporate Integrity Project
National Legal and Policy Center
107 Park Washington Court
Falls Church, VA 22046

Dear Mr. Chesser:

On October 24, 2023, we received your letter addressed to Jennifer Manning, Associate General Counsel and Corporate Secretary, Office of the Secretary of The Coca-Cola Company (the "Company") in which you submitted a shareholder proposal and an accompanying supporting statement (the "Proposal") on behalf of the National Legal and Policy Center (the "Proponent") for inclusion in the Company's proxy statement for its 2024 annual meeting of shareowners. A copy of the email transmission is attached.

Rule 14a-8(f) under the Securities Exchange Act of 1934 Act requires us to notify you of an eligibility deficiency in your submission. Specifically, we have not received proper verification of the Proponent's share ownership. Rule 14a-8(b)(1)(i) provides that, in order to be eligible to submit a proposal to the Company, the Proponent must have continuously held as of the submission date:

- at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years; or

- at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years; or

- at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year.

In your letter, you stated that the Proponent is the beneficial owner of 96 shares of the Company's Common Stock with a value exceeding $2,000, which shares have been held continuously for more than three years prior to the October 24, 2023 submission date. Our records do not list the Proponent as a registered holder of shares of Company Common Stock and we have not been provided evidence of the Proponent's ownership. Therefore, the Proponent must establish its ownership of Company stock by one of the means described in Rule 14a-8(b)(2) [Question 2] (for example, if the shares are held indirectly through a broker or bank). *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G*

(October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021) provide guidance on submitting proof of ownership.

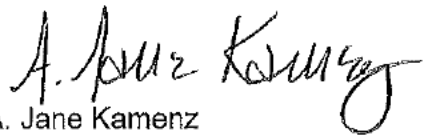
Only banks and brokers that are Depository Trust Company (DTC) participants are viewed as "record" holders. To determine if the bank or broker holding the Proponent's shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at https://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out the identity of this DTC participant by asking the Proponent's broker or bank.

The requested information must be furnished to us electronically or be postmarked no later than 14 days from the date you receive this letter of notification. If the Proponent's requisite proof of ownership is not provided, we may exclude its shareholder proposal from our proxy materials. For your reference, we have attached a copy of Rule 14a-8 and *Staff Legal Bulletin No. 14F* (October 18, 2011), *Staff Legal Bulletin No. 14G* (October 16, 2012) and *Staff Legal Bulletin No. 14L* (November 3, 2021). To transmit your reply electronically, please reply to my attention by e-mail at [redacted] by courier at The Coca-Cola Company, NAT 26 A0516, One Coca-Cola Plaza, Atlanta, Georgia 30313, or by mail at The Coca-Cola Company, NAT 26 A0516, P.O. Box 1734, Atlanta, Georgia, 30301.

Please note that if timely and adequate proof of ownership is provided, the Company reserves the right to raise any substantive objections to the Proposal at a later date.

Please do not hesitate to call me at [redacted] should you have any questions. We appreciate your interest in the Company.

Very truly yours,



A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets

c: Jennifer Manning
Mark Preisinger

Enclosures

Jane Kamenz

From: Paul Chesser <[redacted]>
Sent: Friday, November 10, 2023 4:52 PM
To: Jane Kamenz
Cc: Jennifer Manning; Mark Preisinger; Luke Perlot
Subject: Re: National Legal and Policy Center Deficiency Notice (October 31, 2023)
Attachments: Coca-Cola-broker-letter-cover-2024.pdf

ATTENTION: This email was sent from outside the company. Do not click links or open files unless you know it is safe. Forward malicious emails to phish@coca-cola.com.

Ms. Kamenz,

This email responds to your letter alleging a deficiency in the submission of our "Request for Board of Directors to Adopt Policy for Independent Chair" proposal. I have attached a verification letter from Fidelity of our holdings.

I would appreciate it if you would please acknowledge receipt.

Sincerely,

Paul

Paul Chesser
Director, Corporate Integrity Project
National Legal and Policy Center
https://www.nlpc.org/corporate-integrity-project/

> On Oct 31, 2023, at 12:16 PM, Paul Chesser <[redacted]> wrote:
>
> Received, thanks. - Paul
>
> Paul Chesser
> Director, Corporate Integrity Project
> National Legal and Policy Center
> https://www.nlpc.org/corporate-integrity-project/
>
> > On Oct 31, 2023, at 11:11 AM, Jane Kamenz <[redacted]> wrote:
> >
> > Dear Mr. Chesser.
> >
> > Please find attached an eligibility deficiency notice relating to the shareholder proposal that you submitted on behalf of the National Legal and Policy Center to The Coca-Cola Company.
> >
> > Please confirm receipt of this email and attached documents.
> >
> > Kind regards, A. Jane Kamenz

NATIONAL LEGAL AND POLICY CENTER

November 10, 2023

Ms. A. Jane Kamenz
Senior Legal Counsel, Securities and Capital Markets
The Coca-Cola Company
NAT 26 A0516
One Coca-Cola Plaza
Atlanta, GA 30313

VIA EMAIL and UPS: [redacted]

Dear Ms. Kamenz/Corporate Secretary:

This letter responds to your Oct. 31 letter alleging a deficiency in the Oct. 24, 2023 submission of our "Request for Board of Directors to Adopt Policy for an Independent Chair" proposal. I have attached a verification letter from Fidelity Investments of our holdings.

I can be reached at [redacted] or at [redacted] if you have any questions. Further correspondence can also be sent to me at 2217 Matthews Township Parkway, Suite D-229, Matthews, NC 28105.

Sincerely,

Paul Chesser

Paul Chesser
Director
Corporate Integrity Project

Enclosure: Fidelity Investments shareholder verification letter

Fidelity Brokerage Services LLC
100 Crosby Parkway, Covington, KY 41015

November 10, 2023

Corporate Secretary
The Coca-Cola Company
Shareholder Proposal October 24, 2023
Re: Shareholder Resolution of National Legal and Policy Center

To Whom It May Concern:

This letter is in response to a request from Mr. Peter T. Flaherty, Chairman of the National Legal and Policy Center.

As of October 24, 2023, the National Legal and Policy Center held and has held continuously for at least three years 96 shares of The Coca-Cola Company (KO) common stock.

Per Mr. Peter T. Flaherty, the National Legal and Policy Center is a proponent of a shareholder proposal submitted to the company in accordance with rule 14(a)-8 of the Securities and Exchange Act of 1934. Our clearing firm, National Financial Services LLC is a wholly owned subsidiary of Fidelity Investments. Our DTC number is 0226.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at [redacted]. Thank you for choosing Fidelity Investments.

Sincerely,

Lynn Wickemeyer
Fidelity Investments

W014483-10NOV23

Clearing, custody or other brokerage services provided by National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC

Exhibit B-1

2023 Proposal

8 Shareowner Proposal Requesting an Independent Board Chair Policy

National Legal and Policy Center, 107 Park Washington Court, Falls Church, Virginia 22046, the beneficial owner for at least three years of 96 shares of Company Common Stock, submitted the following proposal.

Request for Board of Directors to Adopt Policy for an Independent Chair

RESOLVED:

Shareholders request the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that the two separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board: The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board may select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board seeks an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

Selection of the Chairman of the Board shall be consistent with applicable law and existing contracts.

SUPPORTING STATEMENT:

The Chief Executive Officer of The Coca-Cola Company is also Board Chairman. We believe these roles -- each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure.

Expert perspectives substantiate our position:

- According to the Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board."
- A 2014 report from Deloitte (https://bit.ly/3vQGqe1) concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)."
- A pair of business law professors wrote for *Harvard Business Review* (https://bit.ly/3xvcIOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When these questions remain weak, the organization is less likely to develop strategies that mitigate risk."
- Proxy adviser Glass Lewis advised (https://bit.ly/3xwuJwa) in 2021, "the presence of an independent chair fosters the creation of a thoughtful and dynamic board not dominated by the views of senior management. Further, we believe that the separation of these two key roles eliminates the conflict of interest that inevitably occurs when a CEO is responsible for self-oversight."

THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 8

The Board of Directors has carefully considered this shareowner proposal and recommends that shareowners vote **AGAINST** it.

The Board Considers Its Governance Structure Annually

This proposal seeks to permanently separate the roles of Chairman of the Board and CEO and to limit the Board's flexibility in determining who should serve as Chairman of the Board. Our Board believes this would be unnecessarily rigid and would not serve the interests of shareowners over time.

Under our Corporate Governance Guidelines, our Directors elect a Chairman of the Board each year. They discuss what they believe will be the most appropriate Board leadership structure to best serve the needs of the business and our shareowners, including whether the roles of Chairman of the Board and CEO should be combined.

Our Strong Lead Independent Director Provides an Effective Balance to a Combined Chairman and CEO and Contributes to a Robust Governance Structure for the Board

The Board believes that leadership of both the Board and the Company by Mr. Quincey is the optimal structure to guide the Company and maintain the focus required to achieve its business goals. The Board has implemented a robust leadership structure that includes the combined Chairman and CEO, complemented by a Lead Independent Director, plus Board committees led primarily by independent Directors. With the exception of the Executive Committee, all of the Board committees are composed entirely of independent Directors, and all of our independent Directors play an active role in overseeing the Company's business.

Our Lead Independent Director has significant authority under our Corporate Governance Guidelines to lead our Board and direct topics for discussion. For example, our Lead Independent Director, among other things, presides at all meetings of the Board at which the Chairman is not present, including executive sessions; approves Board meeting agendas and adds agenda items at his or her discretion; approves Board meeting materials for distribution to the Board; may call meetings of the independent Directors; and leads the annual evaluation of the Chairman and CEO. Finally, the Board has designated the Lead Independent Director as the key point of contact at the Board level for shareowners and other stakeholders. We believe these powers provide an effective balance between strong Company leadership and appropriate safeguards and oversight by independent Directors.

Mr. Quincey Offers Deep Company and Industry Experience and Simplifies Business-to-Board Communication

We believe that having Mr. Quincey serve the combined role of Chairman and CEO provides certain synergies and efficiencies that enhance the functioning of the Board and, importantly, allow the Board to most effectively execute its role in overseeing business strategy. The Company's business is complex, and its products are sold in more than 200 countries and territories around the world, mostly by independent bottling partners. Mr. Quincey maintains strong relationships with leaders of the Company's bottling partners, which he has developed over the course of his career with the Company, and he remains close to the many facets of the Company's international business. As the Board member most closely involved with the Company's vast and complex business, Mr. Quincey is best able to identify the most pressing business issues that require Board attention, and as Chairman can best focus Directors' attention on the most critical business matters.

Further, in the Board's experience, the combined role of Chairman and CEO allows for timely and unfiltered communication with the Board on critical business issues. We also believe there are benefits when the same person represents both the Company and the Board throughout the world with bottling partners, customers, consumers and other stakeholders.

We Maintain Leading Corporate Governance Practices to Further Accountability

In addition to the independent oversight and leadership provided by our Lead Independent Director, our Board and the Company maintain leading corporate governance practices, including:

- The full Board and each committee have authority to retain their own independent outside legal, financial, or other advisors, as the members deem necessary.
- The full Board participates in the performance evaluation of both executive leadership and of itself.
- Our shareowners have access to strong shareowner rights, including the right to request a special meeting of shareowners and proxy access (the ability to nominate director candidates and have those nominees included in our Proxy Statement).

The Board of Directors recommends a vote AGAINST the shareowner proposal requesting an independent Board chair policy.

Exhibit B-2

2022 Proposal

ITEM 6

Shareowner Proposal Regarding an Independent Board Chair Policy

National Legal and Policy Center, 107 Park Washington Court, Falls Church, Virginia 22046, beneficial owner of 96 shares of Common Stock, submitted the following proposal.

Request for Board of Directors to Adopt Policy for an Independent Chair

RESOLVED:

Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time.

SUPPORTING STATEMENT

The Coca-Cola Company's Chief Executive Officer is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure.

Expert perspectives substantiate our position:

- According to the Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board."
- A 2014 report from Deloitte (https://bit.ly/3vQGqe1) concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO)."
- Proxy adviser Glass Lewis advised (https://bit.ly/2ZD4I59) in 2016, "an independent chairman...is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman."

THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 6

The Board of Directors has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it for the following reasons:

The Board Considers Its Governance Structure Annually

This proposal seeks to permanently separate the roles of Chairman of the Board and CEO and to limit the Board's flexibility in determining who should serve as Chairman of the Board. Our Board believes this would be unnecessarily rigid and would not serve the interests of shareowners over time. Under our Corporate Governance Guidelines, our Directors elect a Chairman of the Board each year. They discuss what they believe will be the most appropriate Board leadership structure to best serve the needs of the business and our shareowners, including whether the roles of Chairman of the Board and CEO should be combined.

Our Strong Lead Independent Director Provides an Effective Balance to a Combined Chairman and CEO and Contributes to a Robust Governance Structure for the Board

The Board believes that leadership of both the Board and the Company by Mr. Quincey is the optimal structure to guide the Company and maintain the focus required to achieve its business goals. The Board has implemented a robust leadership structure that includes the combined Chairman and CEO complemented by a Lead Independent Director, plus Board committees led primarily by independent Directors. With the exception of the Executive Committee, all of the Board committees are composed entirely of independent Directors, and all of our independent Directors play an active role in overseeing the Company's business.

Our Lead Independent Director has significant authority under our Corporate Governance Guidelines to lead our Board and direct topics for discussion. For example, our Lead Independent Director, among other things, presides at all meetings of the Board at which the Chairman is not present, including executive sessions; approves Board meeting agendas and adds agenda items at her discretion; approves Board meeting materials for distribution to the Board; may call meetings of the independent Directors; and leads the annual evaluation of the Chairman and CEO. We believe these powers provide an effective balance between strong Company leadership and appropriate safeguards and oversight by independent Directors.

Mr. Quincey Offers Deep Company and Industry Experience and Simplifies Business-to-Board Communication

We believe that having Mr. Quincey serve the combined role of Chairman and CEO provides certain synergies and efficiencies that enhance the functioning of the Board and, importantly, allow the Board to most effectively execute its role in overseeing business strategy. The Company's business is complex, and its products are sold in more than 200 countries and territories around the world, mostly by independent bottling partners. Mr. Quincey maintains strong relationships with leaders of the Company's bottling partners, which he has developed over the course of his career with the Company, and he remains close to the many facets of the Company's international business. As the Board member most closely involved with the Company's vast and complex business, Mr. Quincey is best able to identify the most pressing business issues that require Board attention, and as Chairman can best focus Directors' attention on the most critical business matters.

Further, in the Board's experience, the combined role of Chairman and CEO allows for timely and unfiltered communication with the Board on critical business issues. We also believe there are benefits when the same person represents both the Company and the Board throughout the world with bottling partners, customers, consumers and other stakeholders.

We Maintain Leading Corporate Governance Practices to Further Accountability

In addition to the independent oversight and leadership provided by our Lead Independent Director, our Board and the Company maintain leading corporate governance practices, including:

- The full Board and each committee have authority to retain their own independent outside legal, financial or other advisors, as the members deem necessary.
- The full Board participates in the performance evaluation of both executive leadership and of itself.
- Shareowners have access to strong shareowner rights, including the right to request a special meeting of shareowners and proxy access (the ability to nominate director candidates and have those nominees included in our proxy statement).

Finally, the Board's position on this proposal is informed by what shareowners have told us. When our shareowners considered a similar proposal in 2019, the proposal was supported by only 18% of the shares voted at the 2019 Annual Meeting of Shareowners.

The Board of Directors recommends a vote AGAINST the shareowner proposal regarding an independent Board Chair policy.

Exhibit B-3

2019 Proposal

9 SHAREOWNER PROPOSALS

ITEMS 4-5

- **What am I voting on?**
  The following two proposals were submitted by shareowners. If a shareowner proponent, or a representative who is qualified under state law, is present and submits a proposal for a vote, then the proposal will be voted on at the Annual Meeting of Shareowners. Approval of each of the following proposals requires the affirmative vote of a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the 2019 Annual Meeting. In accordance with federal securities regulations, we included the shareowner proposals plus any supporting statements exactly as submitted by the proponents. To make sure readers can easily distinguish between materials provided by the proponents and materials provided by the Company, we have placed a black box around the materials provided by the proponents and a red box around the materials provided by the Company.
- **Voting recommendation:**

AGAINST each of the shareowner proposals.

ITEM 4

SHAREOWNER PROPOSAL REGARDING AN INDEPENDENT BOARD CHAIR

The International Brotherhood of Teamsters General Fund, 25 Louisiana Avenue, NW, owner of 200 shares of Common Stock, submitted the following proposal:

RESOLVED: Shareholders of The Coca-Cola Company, (the "Company") urge the Board of Directors (the "Board") to take the steps necessary to adopt a policy, with amendments to governing documents as needed, so that, to the extent feasible, the Chairman of the Board shall be an independent director who has not previously served as an executive officer of the Company.

For these purposes, a director shall not be considered "independent" if, during the last three years, he or she—

- was affiliated with a company that was an advisor or consultant to the Company, or a significant customer or supplier of the Company;
- was employed by or had a personal service contract(s) with the Company or its senior management;
- was affiliated with a company or non-profit entity that received the greater of $2 million or 2% of its gross annual revenues from the Company;
- had a business relationship with the Company that the Company had to disclose under the Securities and Exchange Commission regulations;
- has been employed by a public company at which an executive officer of the Company serves as a director;
- had a relationship of the sort described above with any affiliate of the Company; and,
- was a spouse, parent, child, sibling or in-law of any person described above.

The policy should be implemented so as not to violate any contractual obligations and should specify the process for selecting a new independent chairman if the chairman ceases to be independent between annual meetings of shareholders or if no independent director is available and willing to serve as chairman.

SUPPORTING STATEMENT:

The Board of Directors, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent.

Board oversight is of critical importance at the Company given the recent leadership transition. In May 2017, Muhtar Kent was succeeded as CEO by James Quincey, who will also take over the chairmanship from Mr. Kent immediately following this year's annual shareholder meeting.

We believe that having an independent chair will enhance rigorous oversight of management. We view the alternative of a lead outside director, even one with a robust set of duties, as inadequate. In this case, we find it particularly concerning that despite the company assuring investors of the important role played by the lead independent director. The position carries no additional director compensation. We are not convinced that the position suitably ensures the board's ability to provide leadership on critical issues facing the company, independently of management.

Accordingly, we urge support of this resolution.

THE BOARD'S STATEMENT IN OPPOSITION TO ITEM 4

The Board has carefully considered this shareowner proposal and recommends that shareowners vote AGAINST it for the following reasons:

The Board believes that leadership of both the Board and the Company by Mr. Quincey is the optimal structure to guide the Company and maintain the focus required to achieve its business goals.

In December 2018, Muhtar Kent announced his intention not to stand for reelection at the 2019 Annual Meeting and to retire as Chairman of the Board immediately following the 2019 Annual Meeting. The Board has elected Mr. Quincey to succeed Mr. Kent as the 14th Chairman of the Board.

Assuming Mr. Quincey is reelected as a Director, the Board leadership structure effective following the 2019 Annual Meeting will be comprised of a combined Chairman of the Board and Chief Executive Officer, a Lead Independent Director, Board committees led primarily by independent Directors and active engagement by all Directors. It is also relevant to note that all Directors play an active role in overseeing the Company's business both at the Board and committee level. We believe this leadership structure provides an effective balance between strong Company leadership and appropriate safeguards and oversight by independent Directors.

We believe that having one person serve the combined role of Chairman and Chief Executive Officer can provide certain synergies and efficiencies that enhance the functioning of the Board and, importantly, allow us to most effectively execute our role in overseeing business strategy.

The Company's business is complex, and its products are sold in more than 200 countries and territories around the world. Most of the Company's products are manufactured and sold by independent bottling partners throughout the world. The Chief Executive Officer maintains strong, hands-on relationships with leaders of the bottlers and remains close to the many facets of the business existing in so many places in the world. Because the Chief Executive Officer is the Board member closest to this vast and complex business, he or she is best able to identify many of the business issues that require Board attention, and as Chairman can best focus Directors' attention on the most critical business matters. Further, in the Board's experience, the combined role of Chairman and Chief Executive Officer allows for timely and unfiltered communication with the Board on these critical business issues. We also believe that there are benefits when the same person represents both the Company and the Board throughout the world with bottlers, customers, consumers and other stakeholders.

While our Board is satisfied that combining the roles of Chairman and Chief Executive Officer has served our shareowners well over time, it is important to note that if we believed that a different leadership structure was warranted based on the needs of the business, we would make a change. Under the Company's Corporate Governance Guidelines, the Board retains the flexibility to make these kinds of changes, and we have made the change in certain circumstances. Further, this proposal seeks to permanently separate the roles of Chairman of the Board and Chief Executive Officer, and we believe that a specifically defined approach that ties the Board's hands will not serve shareowners well over time.

The Board's full rationale for recommending this leadership structure can be found on **page 27** in this Proxy Statement.

The Board of Directors recommends a vote **AGAINST** the shareowner proposal regarding an independent Board Chair.

Exhibit C

Form 8-K with 2023 Voting Results

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 26, 2023 (April 25, 2023)

THE Coca-Cola COMPANY

(Exact name of Registrant as specified in its charter)

Delaware	**001-02217**	**58-0628465**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
One Coca-Cola Plaza		
Atlanta, Georgia		**30313**
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.25 Par Value	KO	New York Stock Exchange
0.500% Notes Due 2024	KO24	New York Stock Exchange
1.875% Notes Due 2026	KO26	New York Stock Exchange
0.750% Notes Due 2026	KO26C	New York Stock Exchange
1.125% Notes Due 2027	KO27	New York Stock Exchange
0.125% Notes Due 2029	KO29A	New York Stock Exchange
0.125% Notes Due 2029	KO29B	New York Stock Exchange
0.400% Notes Due 2030	KO30B	New York Stock Exchange
1.250% Notes Due 2031	KO31	New York Stock Exchange
0.375% Notes Due 2033	KO33	New York Stock Exchange
0.500% Notes Due 2033	KO33A	New York Stock Exchange
1.625% Notes Due 2035	KO35	New York Stock Exchange
1.100% Notes Due 2036	KO36	New York Stock Exchange
0.950% Notes Due 2036	KO36A	New York Stock Exchange
0.800% Notes Due 2040	KO40B	New York Stock Exchange
1.000% Notes Due 2041	KO41	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of Shareowners of the Company was held on Tuesday, April 25, 2023. The results of the matters submitted to a vote of the shareowners at the meeting are set forth below. Pursuant to Delaware law and the Company's By-Laws, abstentions and broker non-votes are not considered votes cast and do not affect the outcome of the votes. Therefore, only votes for and against each matter are included in the percentages below.

(b) Item 1. Election of Directors. Shareowners elected each of the persons named below as Directors for a term expiring in 2024 as follows (with Ms. Millhiser's term commencing July 1, 2023):

	FOR	% FOR	AGAINST	% AGAINST	ABSTENTIONS	BROKER NON-VOTES
Herb Allen	3,143,735,777	99.40	19,118,723	0.60	6,446,460	505,076,089
Marc Bolland	3,060,004,765	96.75	102,935,155	3.25	6,361,242	505,076,089
Ana Botín	3,080,418,730	97.39	82,680,190	2.61	6,201,956	505,076,089
Christopher C. Davis	2,960,186,585	93.61	202,119,672	6.39	6,988,713	505,076,089
Barry Diller	2,369,010,105	74.90	794,044,414	25.10	6,242,110	505,076,089
Carolyn Everson	3,134,792,633	99.11	28,252,475	0.89	6,255,955	505,076,089
Helene D. Gayle	3,051,998,179	96.49	111,144,669	3.51	6,158,315	505,076,089
Alexis M. Herman	2,969,986,799	93.89	193,312,392	6.11	6,001,823	505,076,089
Maria Elena Lagomasino	2,936,924,412	92.96	222,535,480	7.04	9,841,052	505,076,089
Amity Millhiser	3,151,309,172	99.63	11,656,920	0.37	6,335,071	505,076,089
James Quincey	2,918,835,005	92.40	240,042,624	7.60	10,423,005	505,076,089
Caroline J. Tsay	3,119,206,625	98.61	43,877,034	1.39	6,217,503	505,076,089
David B. Weinberg	3,086,692,882	97.61	75,675,008	2.39	6,933,272	505,076,089

Item 2. Advisory Vote to Approve Executive Compensation. Votes regarding this advisory proposal were as follows:

Votes Cast For:	2,841,765,788	90.08%
Votes Cast Against:	312,877,380	9.92%
Abstentions:	14,657,415	
Broker Non-Votes:	505,076,089	

Item 3. Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation. Votes regarding this advisory proposal were as follows:

Votes Cast For One Year:	3,116,090,868	98.59%
Votes Cast For Two Years:	8,566,517	0.27%
Votes Cast For Three Years:	35,958,708	1.14%
Abstentions:	8,674,073	
Broker Non-Votes:	505,076,089	

After considering these results, and consistent with its own recommendation, the Board of Directors has determined to continue to provide the Company's shareowners with an annual advisory vote to approve executive compensation until the next vote on the frequency of such advisory votes.

Item 4. Ratification of the Appointment of Ernst & Young LLP as Independent Auditors. Votes regarding this proposal were as follows:

Votes Cast For:	3,495,811,009	95.34%
Votes Cast Against:	170,955,121	4.66%
Abstentions:	7,610,322	
Broker Non-Votes:	N/A	

Item 5. Shareowner Proposal Requesting an Audit of the Company's Impact on Nonwhite Stakeholders. Votes regarding this proposal were as follows:

Votes Cast For:	517,847,507	16.54%
Votes Cast Against:	2,613,244,391	83.46%
Abstentions:	38,205,583	
Broker Non-Votes:	505,076,089	

Item 6. Shareowner Proposal Requesting a Global Transparency Report. Votes regarding this proposal were as follows:

Votes Cast For:	427,350,943	13.61%
Votes Cast Against:	2,712,323,285	86.39%
Abstentions:	29,626,918	
Broker Non-Votes:	505,076,089	

Item 7. Shareowner Proposal Regarding Political Expenditures Values Alignment. Votes regarding this proposal were as follows:

Votes Cast For:	913,744,315	29.08%
Votes Cast Against:	2,228,571,148	70.92%
Abstentions:	26,985,700	
Broker Non-Votes:	505,076,089	

Item 8. Shareowner Proposal Requesting an Independent Board Chair Policy. Votes regarding this proposal were as follows:

Votes Cast For:	615,675,181	19.81%
Votes Cast Against:	2,491,461,745	80.19%
Abstentions:	62,164,235	
Broker Non-Votes:	505,076,089	

Item 9. Shareowner Proposal Requesting a Report on Risks from State Policies Restricting Reproductive Rights. Votes regarding this proposal were as follows:

Votes Cast For:	406,436,966	13.12%
Votes Cast Against:	2,692,066,904	86.88%
Abstentions:	70,796,884	
Broker Non-Votes:	505,076,089	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: April 26, 2023

By: /s/ Monica Howard Douglas
Monica Howard Douglas
Senior Vice President and General Counsel