

MERGER NOTICE NO 1: 2026

THE SALE AND ACQUISITION OF 75% SHAREHOLDING IN COCA-COLA BEVERAGES AFRICA PROPRIETARY LIMITED FROM THE COCA-COLA COMPANY AND GUTSCHE FAMILY INVESTMENTS PROPRIETARY LIMITED TO COCA-COLA HBC AG AND COCA-COLA HBC HOLDINGS B.V.

Pursuant to section 49(1) of the Competition Act 2018 (the "Act"), the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed sale and acquisition of 75% shareholding in Coca-Cola Beverages Africa Proprietary Limited ("CCBA" or the "Target Enterprise") from The Coca-Cola Company ("TCCC") and Gutsche Family Investments Proprietary Limited ("GFI") to Coca-Cola HBC AG ("CCHBC AG") and Coca-Cola HBC Holdings B.V. ("CCHBC BV") (collectively "CCHBC" or the "Acquiring Enterprise") - (the "Proposed Transaction"). On implementation of the Proposed Acquisition, CCHBC will acquire sole control over CCBA. In addition, CCHBC BV and TCCC intend to enter into an option agreement which will enable the sale of the remaining shares held by TCCC in CCBA to CCHBC BV following completion of the Proposed Acquisition.

CCHBC BV, a company incorporated within the Laws of the Netherlands, is a wholly owned subsidiary of CCHBC AG. CCHBC AG is a public company incorporated within the Laws of Switzerland and listed on the London Stock Exchange (with symbol CCH) and Athens Exchange (with symbol EEE). No enterprise holds a shareholding or other rights in CCHBC AG that are sufficient to confer control. For completeness, as on 31 December 2024, the principal shareholders of CCHBC AG are Kar-Tess Holding, which holds approximately 23% of CCHBC AG's issued share capital, and TCCC, which indirectly holds approximately 21% of CCHBC AG's issued share capital. TCCC is a public company listed on the New York Stock Exchange and is not controlled (whether directly or indirectly) by any enterprise/s. TCCC is a global company and controls several enterprises spanning a multitude of jurisdictions.

CCHBC is an authorised bottler of TCCC that prepares, packages, distributes and sells beverages bearing TCCC brands ("TCCC branded beverages") and other beverages in 29 countries in Europe, Eurasia and Africa. CCHBC also partners with other businesses such as Monster Energy, Brown Forman and Edrington and is active in the bottling and distribution of a wide variety of drinks including: sparkling soft drinks; water; energy and sports drinks; juice, snacks and premium spirits; coffee, and ready-to-drink tea. The CCHBC Group does not have any business interests or activities in Botswana.

The Directors of CCHBC AG (the parent entity of CCHBC BV and the ultimate parent entity of the CCHBC Group) are Anastassis G. David, Zoran Bogdanovic, Zulikat Wuraola Abiola, Elizabeth

Bastoni, Charlotte J. Boyle, Henrique Braun, Anastasios I. Leventis, Christo Leventis, George Pavlos Leventis, Evguenia Stoitchkova, Glykeria Tsernou, Stavros Pantzaris and Pantelis D. Lekkas.

The Directors of TCCC are James Quincey, Herb Allen, Bela Bajaria, Ana Botin, Christopher C. Davis, Carolyn Everson, Thomas S. Gayner, Maria Elena Lagomasino, Amity Millhiser, Caroline J. Tsay and David B. Weinberg.

The primary Target Enterprise is a company incorporated with the Laws of South Africa. CCBA is solely controlled (as to 66.52% of its entire issued share capital) by TCCC. CCBA is an investment holding company with interests primarily in the carbonated and non-carbonated soft drink industry. CCBA operates a number of bottling plants and over 100 active production lines that service over 800,000 outlets. CCBA holds controlling interests in subsidiaries authorised to prepare, package, distribute and sell TCCC-branded beverages (and other authorised branded beverages such as Monster) in specific regions across the African continent. CCBA operates in 14 territories in Africa, specifically South Africa, Uganda, Kenya, Ethiopia, Mozambique, Tanzania, Namibia, Comoros, Mayotte, Zambia, Botswana, Eswatini, Lesotho and Malawi.

In Botswana, CCBA indirectly controls Coca-Cola Beverages Botswana Proprietary Limited ("CCBB"), a company incorporated within the Laws of Botswana. CCBB currently has one bottling plant and three distribution centres in Botswana. CCBB prepares, packages, distributes and sells TCCC branded beverages to wholesalers and retailers within Botswana.

The Directors of CCBA are Jorge Chavero Garduno, Monica Howard Douglas, Matrona Chrisanthi Filippou, Sunil Gupta, Alexander Rowland Gutsche, Norton Meredith Kingwill, Erin Lura May and Kerry-Ann Shipp. The Directors of CCBB are Leigh-Anne Eldridge, Lorato Morapedi, Boitumelo Paya, Flora Jika, Murray Loggie and Meschak Tshekedi.

According to section 50 (3) of the Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger." The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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