**Coca-Cola Co. Model Code Proposal**

**Resolved:** The shareholders of Coca Cola Co. ("Coca-Cola" or "Company") ask the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities, Coca-Cola will require that the organization report, at least annually, the organization's expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on Coca-Cola's website.

For purposes of this proposal, "political activities" are (i) influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or (ii) supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (i). This proposal does not encompass lobbying spending.

**Supporting Statement**

As long-term Coca-Cola shareholders we support transparency and accountability in corporate electoral spending, including indirect political spending that is the subject of this proposal. Misaligned funding creates reputational risk that can harm shareholder value. Without knowing which candidates and causes its political spending ultimately supports, our Company faces reputational risks when it cannot assure shareholders that its political spending aligns with core values, business objectives, and policy positions.

Additionally, without this information, the board, senior management, and shareholders are unable to fully assess the risks associated with political spending. The risks are especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely contribute to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. The Conference Board'*s* 2021 "Under a Microscope" report details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal.

Media coverage amplifies the risk a company's indirect spending can pose and contributions to third-party groups can also embroil companies in scandal. Public records show Coca-Cola has contributed at least $3,000,000[1] in corporate funds to third-party groups dating back to the 2018 election cycle.

It is unclear whether the Company and its board received sufficient information from these groups to assess (a) the potential risks for the Company and stockholders, and (b) whether the groups' expenditures aligned with Coca-Cola's core values, business objectives, and policy positions.

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[1] https://politicalmoneyline.com/tr/tr_MG_IndivDonor.aspx?sMP=1&sText=coca-cola&sCycle=2022

Mandating reports from third-party groups receiving Company political contributions would demonstrate the Company's commitment to robust risk management.

We urge a vote FOR the commonsense risk management measures contained in this proposal.